

COMPANY REGISTRATION NUMBER: 07501788

British Taekwondo Limited
Company Limited by Guarantee
Financial Statements
For the Year Ended
31 March 2025

MENZIES LLP

Chartered accountants & statutory auditor

The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

British Taekwondo Limited
Company Limited by Guarantee
Financial Statements
Year Ended 31 March 2025

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British Taekwondo Limited

Company Limited by Guarantee

Directors' Report

Year Ended 31 March 2025

The directors present their report and the financial statements of the company for the year ended 31 March 2025.

Principal Activities

The principal activity of the company in the year under review was that of promoting the advancement of Taekwondo as practised by World Taekwondo (WT), the IOC recognised body for the administration of the Martial Art & Olympic Sport, for which British Taekwondo is the recognised National Governing Body in the United Kingdom.

At 31st March 2025, the Board was governed by the Articles of Association adopted on 2nd December 2023. The business is a not-for-profit enterprise serving a network of clubs and members in promoting and practising Taekwondo to high standards.

Its principal business is to develop a range of products and services to provide membership, insurance and advancement opportunities, including the management of teams and technical officials.

Review of business

British Taekwondo's membership at the end of the reporting period stood at 15,979 made up of 15,074 participating members and 826 active coaches across 556 clubs.

Direct member support, national level events and participation activity has increased again in the last 12 months. These include the following:

- Expansion of Kyorugi (Olympic style sparring) Squad training & Team selection programs for Cadets and Under 21s athletes.
- Closer working relationship with GB Taekwondo on athlete progression and coach education.
- Expansion of Poomsae (non-contact forms) Squad training & Team training programs for abled bodied and disabled athletes.
- Increased National Team participation and success in major international events.
- Volunteering opportunities and involvement at major Taekwondo events hosted in collaboration with GB Taekwondo

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Directors' Report *(continued)*

Year Ended 31 March 2025

- Hosting of a National Kyorugi Championships in September 2024.
- Hosting of a National Poomsae Championships in October 2024.
- Hosting of a International Kyorugi Open in March 2025.
- International representation activity and key officials' appointments for BT members on the global stage.

Financial review

The financial performance and position of the company are detailed in the attached financial statements. At 31st March 2025, the directors report a financial position of:

- Reserves of £334,926 (2024: £331,049)
- Profit for the year of £3,877 (2024: deficit £45,058)

British Taekwondo's policy is to maintain reserves at a level such that it is able to cover its financial obligations and operating costs for a minimum of three months. This level of reserves was maintained throughout the year.

There are currently no concerns around British Taekwondo's ability to continue to operate as a going concern. The company's main source of income is membership subscriptions and program support from Sport England which increased compared to the previous financial year.

British Taekwondo has undergone a period of recent structural change, introduction a new membership, products and event IT management system that aims to future proof the organisations ability to grow and provide more to its clubs with marketing, development and education resources in the coming year.

The 4-year funding and support agreement with Sport England also places the organisation in a strong position to make a wider contribution to tackling inequalities in our sector and wider society.

The British Taekwondo Board are grateful for the continuing support of its clubs and members during challenging times for the physical activities sector.

Directors

The directors who served the company during the year were as follows:

M Barnes
G Biescas Rue
S Gagie
S Jennings
S Khelwatty
I Leafe
H Martin
E O'Rourke
I Tussie
S Ramasamy

(Resigned 10 December 2024)

British Taekwondo Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year Ended 31 March 2025

Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

British Taekwondo Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year Ended 31 March 2025

This report was approved by the board of directors on 10 October 2025 and signed on behalf of the board by:

Signed by:

A6873DF62C05416...

I Leafe
Director

Registered office:
Manchester Regional Arena
Rowsley Street
Manchester
M11 3FF

British Taekwondo Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Taekwondo Limited

Year Ended 31 March 2025

Opinion

We have audited the financial statements of British Taekwondo Limited (the 'company') for the year ended 31 March 2024 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

British Taekwondo Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Taekwondo Limited *(continued)*

Year Ended 31 March 2025

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit; or
 - the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.
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British Taekwondo Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Taekwondo Limited *(continued)*

Year Ended 31 March 2025

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

British Taekwondo Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Taekwondo Limited *(continued)*

Year Ended 31 March 2025

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector in which the business operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 are indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

British Taekwondo Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Taekwondo Limited *(continued)*

Year Ended 31 March 2025

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We did not identify any such irregularities however as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

British Taekwondo Limited

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Independent Auditor's Report to the Members of British Taekwondo Limited *(continued)*

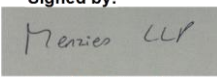
Year Ended 31 March 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:


4F434AEBACF3487...

Mark Bradley BA BFP FCA (Senior Statutory Auditor)

For and on behalf of
Menzies LLP
Chartered accountants & statutory auditor
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

6 November 2025

British Taekwondo Limited
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year Ended 31 March 2025

	Note	2025 £	2024 £
Turnover		1,392,707	1,207,284
Cost of sales		(913,718)	(823,685)
Gross profit		478,989	383,599
Administrative expenses		(529,536)	(470,535)
Other operating income		36,005	29,118
Operating loss		(14,542)	(57,818)
Other interest receivable and similar income		18,419	12,760
Profit/(loss) before taxation	8	3,877	(45,058)
Tax on profit/(loss)		—	—
Profit/(loss) for the financial year and total comprehensive income		3,877 □□□□□□	(45,058) □□□□□□
Retained earnings at the start of the year		331,049	376,107
Retained earnings at the end of the year		334,926 □□□□□□	331,049 □□□□□□

All the activities of the company are from continuing operations.

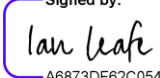
The notes on pages 13 to 17 form part of these financial statements.

British Taekwondo Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	11,996	10,374
Current assets			
Stocks		1,597	3,082
Debtors	10	119,817	50,179
Cash at bank and in hand		466,851	451,279
		<u>588,265</u>	<u>504,540</u>
Creditors: amounts falling due within one year	11	(265,335)	(183,865)
Net current assets		<u>322,930</u>	<u>320,675</u>
Total assets less current liabilities		<u>334,926</u>	<u>331,049</u>
Net assets		334,926 □□□□□□□	331,049 □□□□□□□
Capital and reserves			
Profit and loss account		<u>334,926</u>	<u>331,049</u>
Members funds		334,926 □□□□□□□	331,049 □□□□□□□

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 10 October 2025, and are signed on behalf of the board by:

Signed by:

 A6873DF62C05416...

I Leafe
 Director

Signed by:

 CF245475F28A415...

H Martin
 Director

Company registration number: 07501788

The notes on pages 13 to 17 form part of these financial statements.

British Taekwondo Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025

1. General Information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Manchester Regional Arena, Rowsley Street, Manchester, M11 3FF.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not fully recoverable

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- An estimate of future expected cash flows is made in respect of trade debtors which have been identified as potentially unrecoverable. The estimate is based on managements' knowledge.

British Taekwondo Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 March 2025

3. Accounting Policies *(continued)*

Revenue Recognition

Turnover represents the total invoiced value of services provided during the year together with other income.

Income and the associated costs of non-refundable licences are recognised in full at the commencement of relevant licence agreement.

Funding from grant programmes is recognised as income as the counterpart expenditure is incurred.

Income from sporting events is recognised on the date the event is held.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Competition equipment	-	33% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	33% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

British Taekwondo Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2025

3. Accounting Policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Company Limited by Guarantee

British Taekwondo Limited is a company limited by guarantee and therefore does not have any share capital.

Each qualifying member undertakes to contribute a sum not exceeding £1 in the event of the company being wound up.

5. Auditor's Remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	9,360	9,360
	□□□□□□	□□□□□□

6. Employee Numbers

The average number of persons employed by the company during the year amounted to 23 (2024: 22).

7. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2025	2024
	£	£
Remuneration	154,133	141,423
	□□□□□□□	□□□□□□□

British Taekwondo Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2025

7. Directors' Remuneration *(continued)*

The above comprised of CEO and directors remuneration (including social security and pension contributions of £154,133 (2024: £141,423) and CEO and directors transactions (including expenses and additional services of £1,342 (2024: £3,736). All directors are paid £6,000 per annum and the Chair is paid £9,000 per annum.

Remuneration of the highest paid director in respect of qualifying services:

	2025	2024
	£	£
Aggregate remuneration	83,286	81,290
Company contributions to defined contribution pension plans	6,604	4,660
	<u>89,890</u>	<u>85,950</u>
	□□□□□□□□	□□□□□□□□

8. Profit Before Taxation

Profit before taxation is stated after charging:

	2025	2024
	£	£
Depreciation of tangible assets	8,098	5,976
	□□□□□□□□	□□□□□□□□

9. Tangible Assets

	Competition equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2024	54,988	3,673	22,496	81,157
Additions	–	–	10,397	10,397
Disposals	(1,392)	–	(1,524)	(2,916)
At 31 March 2025	<u>53,596</u>	<u>3,673</u>	<u>31,369</u>	<u>88,638</u>
	□□□□□□□□	□□□□□□□□	□□□□□□□□	□□□□□□□□
Depreciation				
At 1 April 2024	51,733	3,618	15,432	70,783
Charge for the year	2,448	55	5,595	8,098
Disposals	(1,392)	–	(847)	(2,239)
At 31 March 2025	<u>52,789</u>	<u>3,673</u>	<u>20,180</u>	<u>76,642</u>
	□□□□□□□□	□□□□□□□□	□□□□□□□□	□□□□□□□□
Carrying amount				
At 31 March 2025	807	–	11,189	11,996
	□□□□□□□□	□□□□□□□□	□□□□□□□□	□□□□□□□□
At 31 March 2024	3,255	55	7,064	10,374
	□□□□□□□□	□□□□□□□□	□□□□□□□□	□□□□□□□□

British Taekwondo Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2025

10. Debtors

	2025	2024
	£	£
Trade debtors	52,250	22,401
Other debtors	67,567	27,778
	119,817	50,179
	<small>□□□□□□□□</small>	<small>□□□□□□</small>

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	108,888	28,537
Social security and other taxes	11,521	8,890
Sports England deferred income	40,014	86,861
Other creditors	104,912	59,577
	265,335	183,865
	<small>□□□□□□□□</small>	<small>□□□□□□</small>

British Taekwondo Limited

Company Limited by Guarantee

Management Information

Year Ended 31 March 2025

The Following Pages Do Not Form Part of the Financial Statements.

British Taekwondo Limited**Detailed Income Statement****Year Ended 31 March 2025**

	2025	2024
	£	£
Turnover		
Subscription income	463,102	413,880
British Taekwondo Hosted Events	221,809	153,865
Disclosures	14,743	11,829
GAL/GOL/GEL costs	20,760	18,623
Coach Education and Development	50,709	22,461
Sport England Programme Funding	355,462	225,207
Kukkiwon and kup certification	89,790	77,536
Merchandising	6,105	7,986
Technical Department Activity	156,423	144,613
Events recharged income/expenditure	12,500	122,718
Events general income	–	8,469
Sundry income	988	97
Commercial income	316	–
	<u>1,392,707</u>	<u>1,207,284</u>
Cost of sales		
British Taekwondo Hosted Events	218,202	178,757
Disclosures	12,796	7,226
GAL/GOL/GEL costs	13,795	12,699
Coach Education and Development	27,123	13,030
Sports England Programme Delivery	136,523	84,283
Sports England programme staff costs	231,439	152,901
Kukkiwon and kup certification	56,389	49,605
Merchandising	426	3,250
Technical department activity	160,180	151,577
Events recharged income/expenditure	–	122,718
Hub development costs	21,868	10,066
Members and instructors insurance costs	34,851	28,984
Events general	126	8,589
	<u>913,718</u>	<u>823,685</u>
Gross profit	478,989	383,599
Overheads		
Administrative expenses	529,536	470,535
Other operating income	36,005	29,118
Operating loss	(14,542)	(57,818)
Other interest receivable and similar income	18,419	12,760
Profit/(loss) before taxation	<u>3,877</u>	<u>(45,058)</u>