



**TAEKWONDO**  
**ASSOCIATION of**  
**BARBADOS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**April 30, 2017**

## Taekwondo Association of Barbados

### Corporate Information

#### **Elected January 27 2017**

President	Mr. Henderson Turton
Vice President	Mr. Leo Brewster
Secretary General	Mr. Ogeji Dottin
Treasurer	Ms. Tessha Myers
Floor Member	Ms. Marlo Hunte
Floor Member	Ms. Renee Best

#### **Executive Council 2013-2016**

President	Mr. Anthony Williams ( <b>retired</b> )
Vice President	Mr. Adrian Burnett ( <b>retired</b> )
Secretary General	Mr. Steven Haynes (AWOL)
Treasurer	Mr. Henderson Turton
Technical Director	Mr. Ogeji Dottin
Floor Member	Mr. Marcello Small (Absconded)
Floor Member	Ms. Rashida Toppin (Absconded)

#### **Bankers**

First Citizens Bank (Barbados) Limited

**Taekwondo Association of Barbados**  
**Balance Sheet**  
**as at April 30, 2017**  
**Expressed in Barbados Dollars**

		Year Ended 30-Apr-17 \$	Year Ended 30-Apr-16 \$	Year Ended 30-Apr-15 \$	Period End 30-Apr-14 \$	Opening 18-Sep-13 \$
<b>Assets</b>						
Cash on Hand	Note 4	-	-	-	100	3,630
Cash at Bank	Note 4	31,877	20,869	22,917	18,200	8
Prepayments & Other receivables	Note 6	1,418	1,937	2,554	-	-
<i>Total Current Assets</i>		<u>33,295</u>	<u>22,806</u>	<u>25,470</u>	<u>18,300</u>	<u>3,638</u>
<b>Fixed Assets</b>						
Furniture & Fixtures	Note 8	-	-	-	0	117
Training Equipment	Note 8	-	-	-	356	863
Electronic Equipment	Note 8	-	-	-	2,667	5,788
		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,022</u>	<u>6,768</u>
<b>Total Assets</b>		<u><u>33,295</u></u>	<u><u>22,806</u></u>	<u><u>25,470</u></u>	<u><u>21,322</u></u>	<u><u>10,406</u></u>
<b>Liabilities &amp; Equity</b>						
Accounts Payable & Accruals	Note 7	9,318	886	456	1,748	-
Travel Grant	Note 9	3,540				
<b>Equity</b>						
Member Fees from EGM 2013	Note 4	3,630	3,630	3,630	3,630	3,630
Accumulated Surplus	Note 5	16,807	18,289	21,385	15,945	6,776
<b>Total Liabilities &amp; Equity</b>		<u><u>33,295</u></u>	<u><u>22,806</u></u>	<u><u>25,471</u></u>	<u><u>21,322</u></u>	<u><u>10,406</u></u>

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Executive Council on

by:

\_\_\_\_\_  
 President

\_\_\_\_\_  
 Treasurer

**Taekwondo Association of Barbados**  
**Statement of Income and Expenditure**  
**for the year ended 30 April 2017**  
**Expressed in Barbados Dollars**

	<b>Year Ended 30-Apr-17</b>	<b>Year Ended 30-Apr-16</b>	<b>Year Ended 30-Apr-15</b>	<b>Period End 30-Apr-14</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>				
Grants	7,500	1,800	11,400	15,350
Membership Fees	1,670	-	-	-
Participation Fees	780	630	5,325	2,955
Other (Donations and Reimbursements)	300	-	235	24
	<u>10,250</u>	<u>2,430</u>	<u>16,960</u>	<u>18,329</u>
<b>Expenditure</b>				
Audit Fees	7,000	-	-	-
Fees and Subscriptions	1,077	431	431	1,723
Telecommunications	1,569	506	300	-
Venue Rental	650	940	4,073	2,186
Insurance	300	-	933	353
Medals & Awards	-	102	715	403
Refreshments	232	-	148	157
Transport & Freight	300	100	-	100
Bank Charges	194	132	132	110
Depreciation	-	-	3,022	3,326
Impairment	-	-	-	419
Stationery	23	-	-	8
Storage	-	3,315	1,733	-
Secretarial Services	388	-	-	-
Miscellaneous	-	-	34	375
Total Expenses	<u>11,732</u>	<u>5,526</u>	<u>11,520</u>	<u>9,160</u>
(Deficit)/ Surplus of Income over Expenditure	<u>(1,482)</u>	<u>(3,096)</u>	<u>5,440</u>	<u>9,169</u>

The accompanying notes form an integral part of these financial statements.

**Taekwondo Association of Barbados**  
**Statement of Cashflows**  
**For the year ended April 30, 2017**  
**Expressed in Barbados Dollars**

	(12 months) <b>Year Ended</b> 30-Apr-2017 \$	(12 months) <b>Year Ended</b> 30-Apr-2016 \$	(12 months) <b>Year Ended</b> 30-Apr-2015 \$	(8 months) <b>Period Ended</b> 30-Apr-2014 \$
<b>Operating Activities</b>				
(Deficit) / Surplus	(1,482)	(3,096)	5,440	9,169
<i>Adjustments for non-cash expenses:</i>				
Depreciation	-	-	3,022	3,326
Impairment	-	-	-	419
	<u>(1,482)</u>	<u>(3,096)</u>	<u>8,462</u>	<u>12,915</u>
<i>Change in non-cash operating items:</i>				
<i>Decrease/ (Increase) in Accounts Receivable and Prepayments</i>	519	616	(2,554)	-
Increase/ (Decrease) in Accounts Payable	8,432	431	(1,292)	1,748
Increase in Travel Grant	3,540	-	-	-
Net cash provided by operating activities	<u>11,009</u>	<u>(2,048)</u>	<u>4,617</u>	<u>14,662</u>
<b>Financing Activities</b>				
Injection of Member fees from 2013 EGM	-	-	-	3,630
	<u>11,009</u>	<u>(2,048)</u>	<u>4,617</u>	<u>18,292</u>
Cash generated from operations	<u>11,009</u>	<u>(2,048)</u>	<u>4,617</u>	<u>18,292</u>
Opening Cash	<u>20,869</u>	<u>22,917</u>	<u>18,300</u>	<u>8</u>
<b>Cash - end of the period</b>	<u><u>31,877</u></u>	<u><u>20,869</u></u>	<u><u>22,917</u></u>	<u><u>18,300</u></u>

The accompanying notes form an integral part of these financial statements.

**Taekwondo Association of Barbados**  
**Notes to the financial statements**  
**April 30, 2017**  
**Expressed in Barbados Dollars**

**1. Registration**

The Taekwondo Association of Barbados (TAB) has been an affiliate of the World Taekwondo Federation (WTF) since 1986. TAB is a Member National Association of the Barbados Olympic Association Inc, and is also a member of the Pan American Taekwondo Union (PATU).  
TAB is an unincorporated non-profit organisation whose address is as follows: c/o Barbados Olympic Association Inc., "Olympic Centre" Garfield Sobers Sports Complex, Wildey, St. Michael BB15094, Barbados.

**2. Mission and Objectives**

The mission of the Association is to coordinate, promote and develop the sporting activity of taekwondo in Barbados.

The objectives are to organise, develop and regulate the sport generally, in accordance with the laws enacted by the WTF and PATU.

**3. Significant Accounting Policies**

a) Basis of Accounting

These financial statements are stated in Barbados dollars and have been prepared in accordance with International Financial Reporting Standards for Small and Medium Sized Entities ("IFRS for SMEs") and under the historical cost convention. The preparation of financial statements in accordance with IFRS requires those charged with governance to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the reporting date, and revenues and expenditure for the period. Actual results could differ from those estimates. The association's financial year runs from May 1 to April 30.

*Preparation for periods other than one year*

These financial statements were presented across a period of 39 months to give full account of the current Executive Council's Tenure of office - having relieved the previous Administration at an Extraordinary General Meeting held 18 September 2013 at the Barbados Olympic Association.

The statements presented therefore include the opening position and year end 30 April 2014 as previously reported, along with comparatives for the years ended 30 April 2015 and 30 April 2016 as required by the Association's Constitution. The 7 months period ended 30 November 2016 is presented to give account at the latest monthend prior to efforts to convene the Annual General Meeting.

b) Depreciation

Depreciation on Fixtures and Equipment is calculated and applied on a straight line basis at rates designed to systematically reduce the costs of these assets to their residual values at the end of their estimated useful economic lives in the association. The annual rates applied range from 10% on fixtures and training equipment to 20% on electronic equipment.

c) Impairment

The Association assesses at each balance sheet date whether a fixed asset or group of assets is impaired.

If there is objective evidence that an impairment loss on assets has been incurred, the estimated recoverable amount is determined for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the association shall determine the recoverable amount of the cash-generating unit to which the asset belongs.

**4. Cash**

There was \$7.93 on the Association's Bank account on September 18, 2013 - date of the EGM. The \$3,630 on hand comprised of cash and cheques collected from persons registering for membership as recorded by the Barbados Olympic Association ahead of the EGM.

This set of money has been classified under 'Equity' on the Balance Sheet because it has functionally been the cash injection by members used by the Executive Council upon election to office to carry out the business of the Association, and prior to obtaining any funding from third parties, or through fundraising efforts.

**Taekwondo Association of Barbados**  
**Notes to the financial statements**  
**April 30, 2017**  
**Expressed in Barbados Dollars**

**5. Accumulated Surplus**

The opening figure of \$6,776 represents the balancing figure or accumulated wealth estimated for the Association based on the net assets identified by the Executive Council upon election to office at the 2013 EGM. Accumulated surplus at subsequent period ends reflect the cumulative excess of income over expenditure realised by the Association.

**6. Prepayments and other receivables**

This comprised prepaid rent of a storage unit at Store All Inc for some of the Association's equipment, along with a \$225 security deposit. The annual subscription fees (\$940) for use of the Wildey Gymnasium was also included.

**7. Accounts Payable & Accruals**

	Period Ended 30-Apr-17 \$	Year Ended 30-Apr-16 \$	Year Ended 30-Apr-15 \$	Period End 30-Apr-14 \$
Registration Fees:				
PATU 2011	-	-	-	431
PATU 2012	-	-	-	431
PATU 2013	-	-	-	431
PATU 2014	-	-	-	431
PATU 2015	431	431	431	
PATU 2016	431	431		
PATU 2017	1,077	-		
	<u>1,938</u>	<u>862</u>	<u>431</u>	<u>1,723</u>
Audit Fee Accruals	7,000	25	25	25
A. Burnett Reimbursement: RBC Letter	25	25	25	25
T. Myers Reimbursement: Seimnar Supplies	355	25	25	25
	<u><b>9,318</b></u>	<u><b>937</b></u>	<u><b>506</b></u>	<u><b>1,798</b></u>

The Affiliation fees to the Pan American Taekwondo Union (PATU) for the years 2011, 2012, 2013 and 2014 were paid during the financial year ended 30 April 2015. PATU fees for the years 2015 - 2017 were outstanding as at 30 April 2017.

**Taekwondo Association of Barbados**  
**Notes to the financial statements**  
**April 30, 2017**  
**Expressed in Barbados Dollars**

**8. Fixed Assets**

The identified fixed assets of the Association are detailed in the attached fixed assets register which shows the estimated opening and computed period end net book values of these assets. Cost estimates and dates put into use were determined subsequent to discussion with the immediate past Vice President of the Association. The cost estimates for some of these items were also made based on estimated replacement costs by reference to online stores which sold similar or identical items.

No assets were acquired or disposed of during the reporting period.

The Fixed Assets Register is attached at the end of these Financial Statements.

	Total \$	Furniture & Fixtures \$	Training Equipment \$	Electronic Equipment \$
<b>Year ended 30 April 2016</b>				
Net book value - start of year	(0)	-	0	(0)
Purchases	-	-	-	-
Disposals	-	-	-	-
Depreciation charges	-	-	-	-
Net book value - end of year	<u>(0)</u>	<u>-</u>	<u>0</u>	<u>(0)</u>
As of 30 April 2016				
Cost	28,190	501	5,984	21,704
Accumulated depreciation	(27,771)	(418)	(5,876)	(21,477)
Accumulated impairment	(419)	(84)	(108)	(227)
<b>Net book value</b>	<u><b>(0)</b></u>	<u><b>-</b></u>	<u><b>0</b></u>	<u><b>(0)</b></u>
<b>Year ended 30 April 2017</b>				
Net book value - start of period	(0)	-	0	(0)
Purchases	-	-	-	-
Disposals	-	-	-	-
Depreciation charges	-	-	-	-
Net book value - end of period	<u>(0)</u>	<u>-</u>	<u>0</u>	<u>(0)</u>
As at 30 April 2017				
Cost	28,190	501	5,984	21,704
Accumulated depreciation	(27,771)	(418)	(5,876)	(21,477)
Accumulated impairment	(419)	(84)	(108)	(227)
<b>Net book value</b>	<u><b>(0)</b></u>	<u><b>-</b></u>	<u><b>0</b></u>	<u><b>(0)</b></u>

**9. Travel Grant**

The BOA provides a travel grant to a member of the Executive Committee attending a General Meeting of it's Internal Body. This Grant was given to assist current President Henderson Turton, in attending the WTF GM scheduled for June in Korea. The details of the grant is as follows:

Total travel costs	7,795
Airfare (paid by BOA)	<u>4,255</u>
Residual grant to cover accommodation & per diem	<u><u>3,540</u></u>



Taekwondo Association of Barbados  
Fixed Assets Register  
as at April 30, 2017  
Expressed in Barbados Dollars

Note 6							Asset Cost				Depreciation								Impairment				Net Book Value						
Description	Qty	Asset Class	Estimated Usage Start Date	Estimated Cost at 18 Sep 2013	Acquisitions for year ended 30 April 2014	Disposals for period ended 30 Nov 2016	Ending Cost at 30 April 2014	Ending Cost at 30 April 2015	Ending Cost at 30 April 2016	Ending Cost at 30 April 2017	Acc. Dep. At Sep 18, 2013	Depreciation charge for the period ended 30 April 2014	Depreciation charge for the period ended 30 April 2015	Depreciation charge for the period ended 30 April 2016	Depreciation charge for the period ended 30 April 2017	Accumulated Depreciation charge for the period ended 30 April 2014	Accumulated Depreciation charge for the period ended 30 April 2015	Accumulated Depreciation charge for the period ended 30 April 2016	Accumulated Depreciation charge for the period ended 30 November 2016	Impairment Write Down (100%) for period ended 30 April 2014	Impairment Write Down (100%) for period ended 30 April 2015	Impairment Write Down (100%) for period ended 30 April 2016	Impairment Write Down (100%) for period ended 30 April 2017	Estimated Net Book Value at Sep 18, 2013	EC Net Book Value at April 30, 2014	EC Net Book Value at April 30, 2015	EC Net Book Value at April 30, 2016	EC Net Book Value at April 30, 2017	
Metal Chairs	2	Furniture & Fixtures	Jan-06	276.00	-	-	276	276	276	276	211.60	18.40	-	-	-	230.00	230.00	230.00	230.00	46.00	-	-	-	64.40	-	-	-	-	-
Plastic Chairs	15	Furniture & Fixtures	Jan-06	127.40	-	-	127	127	127	127	97.67	8.49	0.00	-	-	106.17	106.17	106.17	106.17	21.23	-	-	-	29.73	0.00	-	-	-	-
Table	1	Furniture & Fixtures	Jan-06	98.00	-	-	98	98	98	98	75.13	6.53	0.00	-	-	81.67	81.67	81.67	81.67	16.33	-	-	-	22.87	0.00	-	-	-	-
<b>TOTAL FURNITURE &amp; FIXTURES - 10 years</b>				<b>501.40</b>	<b>-</b>	<b>-</b>	<b>501.40</b>	<b>501.40</b>	<b>501.40</b>	<b>501.40</b>	<b>384.41</b>	<b>33.43</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>417.83</b>	<b>417.84</b>	<b>417.84</b>	<b>417.84</b>	<b>83.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116.99</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tkd Shoes	1	Training Equipment																											
Kicking Paddles	5	Training Equipment																											
Red Sparring Head Guards	15	Training Equipment																											
Blue Sparring Head Guards	12	Training Equipment																											
Femal Grain Protectors	10	Training Equipment	Jan-06	559.98	-	-	560	560	560	560	429.32	37.33	-	-	-	466.65	466.65	466.65	466.65	93.33	-	-	-	130.66	-	-	-	-	-
Male Groin Protectors	3	Training Equipment	Jan-06	89.94	-	-	90	90	90	90	68.95	6.00	-	-	-	74.95	74.95	74.95	74.95	14.99	-	-	-	20.99	-	-	-	-	-
3 Meter Tkd Mats (40 Green, 20 Red)	60	Training Equipment	Jan-06	2,581.20	-	-	2,581	2,581	2,581	2,581	2,237.04	172.08	172.08	-	-	2,409.12	2,581.20	2,581.20	2,581.20	-	-	-	-	344.16	172.08	-	-	-	-
Mats (40 green, 24 red)	64	Training Equipment	Jan-06	2,753.28	-	-	2,753	2,753	2,753	2,753	2,386.18	183.55	183.55	-	-	2,569.73	2,753.28	2,753.28	2,753.28	-	-	-	-	367.10	183.55	-	-	-	-
<b>TOTAL TRAINING EQUIPMENT - 10 years</b>				<b>5,984.40</b>	<b>-</b>	<b>-</b>	<b>5,984.40</b>	<b>5,984.40</b>	<b>5,984.40</b>	<b>5,984.40</b>	<b>5,121.49</b>	<b>398.96</b>	<b>355.63</b>	<b>-</b>	<b>-</b>	<b>5,520.45</b>	<b>5,876.08</b>	<b>5,876.08</b>	<b>5,876.08</b>	<b>108.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>862.91</b>	<b>355.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
HP Printer	1	Electronic Equipment	Jan-10	172.32	-	-	172	172	172	172	126.37	22.98	(0.00)	-	-	149.34	149.34	149.34	149.34	22.98	-	-	-	45.95	(0.00)	-	-	-	-
Keyboard	1	Electronic Equipment	Jan-10	31.98	-	-	32	32	32	32	23.45	4.26	0.00	-	-	27.72	27.72	27.72	27.72	4.26	-	-	-	8.53	0.00	-	-	-	-
CPU	1	Electronic Equipment	Jan-10	1,500.00	-	-	1,500	1,500	1,500	1,500	1,100.00	200.00	-	-	-	1,300.00	1,300.00	1,300.00	1,300.00	200.00	-	-	-	400.00	-	-	-	-	-
Tkd Electronic Scoring System																													
Head Pieces (3 red, 3 blue)	6	Electronic Equipment																											
Sensor Socks (8 pairs)	8	Electronic Equipment																											
Hogos (4 pairs)	8	Electronic Equipment																											
Judges' Joysticks (2 pairs)	2	Electronic Equipment																											
Laptop	1	Electronic Equipment	Jan-10	20,000.00	-	-	20,000	20,000	20,000	20,000	14,666.67	2,666.67	2,666.67	-	-	17,333.33	20,000.00	20,000.00	20,000.00	-	-	-	-	5,333.33	2,666.67	-	-	-	-
Monitor	1	Electronic Equipment																											
Hogo Sensors	8	Electronic Equipment																											
Cables (Joystick)	2	Electronic Equipment																											
Wireless Router	1	Electronic Equipment																											
Joysticks (1 pair)	1	Electronic Equipment																											
<b>TOTAL ELECTRONIC EQUIPMENT - 5 years</b>				<b>21,704.30</b>	<b>-</b>	<b>-</b>	<b>21,704.30</b>	<b>21,704.30</b>	<b>21,704.30</b>	<b>21,704.30</b>	<b>15,916.49</b>	<b>2,893.91</b>	<b>2,666.67</b>	<b>-</b>	<b>-</b>	<b>18,810.39</b>	<b>21,477.06</b>	<b>21,477.06</b>	<b>21,477.06</b>	<b>227.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,787.81</b>	<b>2,666.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTALS</b>				<b>28,190.10</b>	<b>-</b>	<b>-</b>	<b>28,190.10</b>	<b>28,190.10</b>	<b>28,190.10</b>	<b>28,190.10</b>	<b>21,422.38</b>	<b>3,326.29</b>	<b>3,022.31</b>	<b>-</b>	<b>-</b>	<b>24,748.67</b>	<b>27,770.98</b>	<b>27,770.98</b>	<b>27,770.98</b>	<b>419.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,767.72</b>	<b>3,022.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>