



UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

April 30, 2019

Taekwondo Association of Barbados

Corporate Information

Executive Council 2017 - 2021

Elected January 27 2017

President	Mr. Henderson Turton
Vice President	Mr. Leo Brewster
Secretary General	Mr. Ogeji Dottin
Treasurer	Ms. Tessha Myers
Technical Director	<i>Post Pending</i>
Floor Member	Ms. Marlo Hunte
Floor Member	Ms. Renee Best

Bankers

First Citizens Bank (Barbados) Limited

Taekwondo Association of Barbados
Balance Sheet
as at April 30, 2019
Expressed in Barbados Dollars

		Year Ended 30-Apr-19 \$	Year Ended 30-Apr-18 \$
Assets			
Cash on Hand	Note 4	-	-
Cash at Bank	Note 4	805	12,024
Prepayments & Other receivables	Note 6	1,750	1,077
<i>Total Current Assets</i>		<u>2,555</u>	<u>13,101</u>
<i>Fixed Assets</i>			
Furniture & Fixtures	Note 8	-	-
Training Equipment	Note 8	24,268	26,965
Electronic Equipment	Note 8	-	-
		<u>24,268</u>	<u>26,965</u>
Total Assets		<u><u>26,823</u></u>	<u><u>40,065</u></u>
Liabilities & Equity			
Accounts Payable & Accruals	Note 7	22,702	15,640
Equity			
Member Fees from EGM 2013	Note 4	3,280	3,280
Accumulated Surplus	Note 5	841	21,145
Total Liabilities & Equity		<u><u>26,823</u></u>	<u><u>40,065</u></u>
		0	

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

Taekwondo Association of Barbados
Statement of Income and Expenditure
for the year ended April 30, 2019
Expressed in Barbados Dollars

	Year Ended 30-Apr-19 \$	Year Ended 30-Apr-18 \$
Income		
Grants & Donations	23,224	13,700
Donation Equipment	-	18,890
Membership & Participation Fees	4,258	2,985
Dan Grading	-	1,950
	<u>27,482</u>	<u>37,525</u>
Expenditure		
Audit Fees	2,000	2,000
Rent	17,500	-
Utilities	1,988	-
Fees and Subscriptions	2,477	1,077
International Tournaments	14,301	13,154
Telecommunications	1,575	1,575
Venue Rental	1,124	904
Venue Liability Insurance	600	178
Medical Insurance	-	120
Medals & Awards	684	1,171
Refreshments	600	1,000
Transport & Freight	600	500
Bank Charges	252	160
Depreciation	2,696	-
Stationery	-	-
Medical Services	900	900
Storage	490	510
Dan Grading	-	5,630
Gifts & Donations	-	604
Miscellaneous	-	180
Total Expenses	<u>47,786</u>	<u>29,663</u>
(Deficit)/ Surplus of Income over Expenditure	<u>(20,304)</u>	<u>7,863</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, 2019
Expressed in Barbados Dollars

	(12 months) Year Ended 30-Apr-2019 \$	(12 months) Year Ended 30-Apr-2018 \$
<u>Operating Activities</u>		
(Deficiency)/ Surplus	(20,304)	3,466
<i>Adjustments for non-cash expenses:</i>		
Depreciation	2,696	-
Non-cash items	-	-
	<u>(17,608)</u>	<u>3,467</u>
<i>Change in non-cash operating items:</i>		
<i>Decrease/ (Increase) in Accounts Receivable and Prepayments</i>	(673)	(137)
<i>Increase in fixed assets</i>	-	(26,965)
Increase/ (Decrease) in Accounts Payable	7,063	7,322
(Decrease) increase in Travel Grant	-	(3,540)
Net cash provided by operating activities	<u>(11,218)</u>	<u>(19,853)</u>
<u>Financing Activities</u>		
Injection of Member fees from 2013 EGM	-	-
Cash used in operations	<u>(11,218)</u>	<u>(19,853)</u>
Opening Cash	12,023	31,877
Cash - end of the period	<u><u>805</u></u>	<u><u>12,023</u></u>

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

Taekwondo Association of Barbados
Notes to the financial statements
April 30, 2019
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.

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.

Taekwondo Association of Barbados
Notes to the financial statements
April 30, 2019
Expressed in Barbados Dollars

4. Cash

The Association's chequing account is non-interest bearing.

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 comprises a security deposit of \$1,750 for the Headquarters of the Association at Roebuck Street.

7. Accounts Payable & Accruals

	30-Apr-19 \$	30-Apr-18 \$
Registration Fees:		
PATU 2015	-	-
PATU 2016	-	-
PATU 2018	-	1,077
PATU 2019	1,077	
	<u>1,077</u>	<u>1,077</u>
Audit Fee Accruals	6,000	4,000
Rent and Utilities	8,100	-
Domain Email & Hosting	3,151	1,575
Transportation		400
National Dan Grading		5,630
Other Accruals	1,400	1,383
Customs Broker Clearance	1,575	1,575
	<u><u>21,302</u></u>	<u><u>15,640</u></u>

Taekwondo Association of Barbados
Notes to the financial statements
April 30, 2019
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 depreciation is charged in the year of acquisition. A full year's depreciation is charged in the year of disposal.

	Total	Furniture & Fixtures	Training Equipment	Electronic Equipment
	\$	\$	\$	\$
As at 30 April 2017				
Cost	26,965	-	26,965	-
Accumulated depreciation	-	-	-	-
Accumulated impairment	-	-	-	-
As at 30 April 2018	<u>26,965</u>	<u>-</u>	<u>26,965</u>	<u>-</u>
Accumulated depreciation	2,696	-	2,696	-
Accumulated impairment	-	-	-	-
As at 30 April 2019	<u><u>24,268</u></u>	<u><u>-</u></u>	<u><u>24,268</u></u>	<u><u>-</u></u>