



**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**April 30, 2021**

**Taekwondo Association of Barbados**

**Corporate Information**

***Current Executive Council***

**Elected January 27 2017**

President	Mr. Henderson Turton
Vice President	Mr. Leo Brewster
Secretary General	Ms. Carol-Ann Kellman
Treasurer	Ms. Tessha Myers
Floor Member	Ms. Tempu Nefertari
Floor Member	Ms. Renee Best

***Bankers***

First Citizens Bank (Barbados) Limited

**Taekwondo Association of Barbados**  
**Balance Sheet**  
**as at April 30, 2021**  
**Expressed in Barbados Dollars**

		<b>Year Ended</b> <b>30-Apr-21</b> \$	<b>Year Ended</b> <b>30-Apr-20</b> \$
<b>Assets</b>			
Cash on Hand	Note 4	950	950
Cash at Bank	Note 4	9,048	7,820
Prepayments & Other receivables	Note 6	720	600
<b>Total Current Assets</b>		<u>10,718</u>	<u>9,370</u>
<b>Fixed Assets</b>			
Furniture & Fixtures	Note 8	-	-
Training Equipment	Note 8	18,877	21,572
Electronic Equipment	Note 8	-	-
		<u>18,877</u>	<u>21,572</u>
<b>Total Assets</b>		<u><u>29,595</u></u>	<u><u>30,942</u></u>
<b>Liabilities &amp; Equity</b>			
Accounts Payable & Accruals	Note 7	10,000	11,889
<b>Equity</b>			
Member Fees from EGM 2013	Note 4	3,280	3,280
Accumulated Surplus	Note 5	16,315	15,773
<b>Total Liabilities &amp; Equity</b>		<u><u>29,595</u></u>	<u><u>30,942</u></u>

(0)

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

**Taekwondo Association of Barbados**  
**Statement of Income and Expenditure**  
**as at April 30, 2021**  
**Expressed in Barbados Dollars**

	Year Ended 30-Apr-21 \$	Year Ended 30-Apr-20 \$
<b>Income</b>		
Grants & Donations	9,500	28,053
Membership & Participation Fees	1,720	4,200
	11,220	32,253
<b>Expenditure</b>		
Audit Fees	2,000	2,000
Rent	-	3,500
Utilities	-	420
Fees and Subscriptions	1,320	1,200
International Tournaments	-	1,373
Telecommunications	4,522	680
Venue Rental	-	683
Venue Liability Insurance	-	250
Medical Insurance	-	2,110
Medals & Awards	-	933
Transport & Freight	-	400
Bank Charges	140	102
Depreciation	2,696	2,696
Medical Services	-	600
Gifts & Donations	-	375
Miscellaneous	-	-
Total Expenses	10,678	17,321
(Deficit)/ Surplus of Income over Expenditure	542	14,932

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

**Taekwondo Association of Barbados**  
**Statement of Cashflows**  
**as at April 30, 2021**  
**Expressed in Barbados Dollars**

	(12 months) <b>Year Ended</b> 30-Apr-2021 \$	(12 months) <b>Year Ended</b> 30-Apr-2020 \$
<u>Operating Activities</u>		
Surplus / (Deficiency)	542	14,932
<i>Adjustments for non-cash expenses:</i>		
Depreciation	2,696	2,696
Non-cash items	3,238	-
	<hr/>	<hr/>
	3,238	17,628
<i>Change in non-cash operating items:</i>		
<i>Decrease/ (Increase) in Accounts Receivable and Prepayments</i>	(120)	1,150
<i>Increase in fixed assets</i>	-	-
Increase/ (Decrease) in Accounts Payable	(1,889)	(10,813)
(Decrease) increase in Travel Grant	-	-
Net cash provided by operating activities	<hr/> 1,229	<hr/> 7,965
<u>Financing Activities</u>		
Injection of Member fees from 2013 EGM	-	-
	<hr/>	<hr/>
Cash used in operations	1,229	7,965
Opening Cash	8,770	805
<b>Cash - end of the period</b>	<hr/> <hr/> 9,998	<hr/> <hr/> 8,770

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

**Taekwondo Association of Barbados**  
**Notes to the financial statements**  
**as at April 30, 2021**  
**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 11889 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**  
**as at April 30, 2021**  
**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 the payment of fees to WT recoverable from the Barbados Olympic Association. The prior year was an overpayment which was applied to the fees for 2021.

**7. Accounts Payable & Accruals**

	<b>30-Apr-21</b>	<b>30-Apr-20</b>
Audit Fee Accruals	10,000	8,000
Domain Email & Hosting	-	3,267
	<u><b>10,000</b></u>	<u><b>11,267</b></u>

**Taekwondo Association of Barbados**  
**Notes to the financial statements**  
**as at April 30, 2021**  
**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.

	<b>Total</b>	<b>Furniture &amp; Fixtures</b>	<b>Training Equipment</b>	<b>Electronic Equipment</b>
	\$	\$	\$	\$
As at 30 April 2019	24,269	-	24,269	-
Depreciation for the year	2,696	-	2,696	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 April 2020	<b>21,573</b>	<b>-</b>	<b>21,573</b>	<b>-</b>
Depreciation for the year	2,696	-	2,696	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 April 2020	<b><u>18,877</u></b>	<b><u>-</u></b>	<b><u>18,877</u></b>	<b><u>-</u></b>