



**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**April 30, 2022**

**Taekwondo Association of Barbados**

**Corporate Information**

***Current Executive Council***

President	Mr. Henderson Turton
Vice President	Mr. Leo Brewster
Secretary General	Ms. Carol-Ann Kellman
Treasurer	Ms. Renee Best
Director	Mr. Kevin Small
Director	Ms. Tessha Myers

***Bankers***

First Citizens Bank (Barbados) Limited

**Taekwondo Association of Barbados**  
**Balance Sheet**  
**as at April 30, 2022**  
**Expressed in Barbados Dollars**

		Year Ended 30-Apr-22 \$	Year Ended 30-Apr-21 \$
<b>Assets</b>			
Cash on Hand	Note 4	950	950
Cash at Bank	Note 4	15,748	9,048
Prepayments & Other receivables	Note 6	-	720
<i>Total Current Assets</i>		<u>16,698</u>	<u>10,718</u>
<i>Fixed Assets</i>			
Furniture & Fixtures	Note 8	-	-
Training Equipment	Note 8	16,180	18,877
Electronic Equipment	Note 8	-	-
		<u>16,180</u>	<u>18,877</u>
<b>Total Assets</b>		<u><u>32,878</u></u>	<u><u>29,595</u></u>
<b>Liabilities &amp; Equity</b>			
Accounts Payable & Accruals	Note 7	6,353	10,000
<b>Equity</b>			
Member Fees from EGM 2013	Note 4	3,280	3,280
Accumulated Surplus	Note 5	23,246	16,315
<b>Total Liabilities &amp; Equity</b>		<u><u>32,878</u></u>	<u><u>29,595</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 period ended April 30, 2022**  
**Expressed in Barbados Dollars**

	Year Ended 30-Apr-22 \$	Year Ended 30-Apr-21 \$
<b>Income</b>		
Grants & Donations	17,500	9,500
Membership & Participation Fees	2,920	1,720
	20,420	11,220
<b>Expenditure</b>		
Audit Fees	2,000	2,000
Rent	705	-
Utilities	-	-
Fees and Subscriptions	1,431	1,320
International Tournaments	1,605	-
Telecommunications	3,504	4,522
Venue Rental	-	-
Venue Liability Insurance	-	-
Medical Insurance	1,245	-
Medals & Awards	155	-
Transport & Freight	-	-
Bank Charges	148	140
Depreciation	2,696	2,696
Medical Services	-	-
Gifts & Donations	-	-
Miscellaneous	-	-
Total Expenses	13,489	10,678
(Deficit)/ Surplus of Income over Expenditure	6,931	542

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

**Taekwondo Association of Barbados**  
**Statement of Cashflows**  
**as at April 30, 2022**  
**Expressed in Barbados Dollars**

	(12 months) <b>Year Ended</b> 30-Apr-2022 \$	(12 months) <b>Year Ended</b> 30-Apr-2021 \$
<u>Operating Activities</u>		
Surplus / (Deficiency)	6,931	542
<i>Adjustments for non-cash expenses:</i>		
Depreciation	2,696	2,696
	9,628	3,238
<i>Change in non-cash operating items:</i>		
<i>Decrease in Accounts Receivable and Prepayments</i>	720	(120)
<i>Purchase of fixed assets</i>	-	-
Decrease in Accounts Payable	(3,649)	(1,889)
Net cash provided by operating activities	6,699	1,229
<u>Financing Activities</u>		
Injection of Member fees from 2013 EGM	-	-
Cash used in operations	6,699	1,229
Opening Cash	9,999	8,770
<b>Cash - end of the period</b>	<b>16,698</b>	<b>9,999</b>

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

**Taekwondo Association of Barbados**  
**Notes to the financial statements**  
**as at April 30, 2022**  
**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, 2022**  
**Expressed in Barbados Dollars**

**4. Cash**

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

**5. Accumulated Surplus**

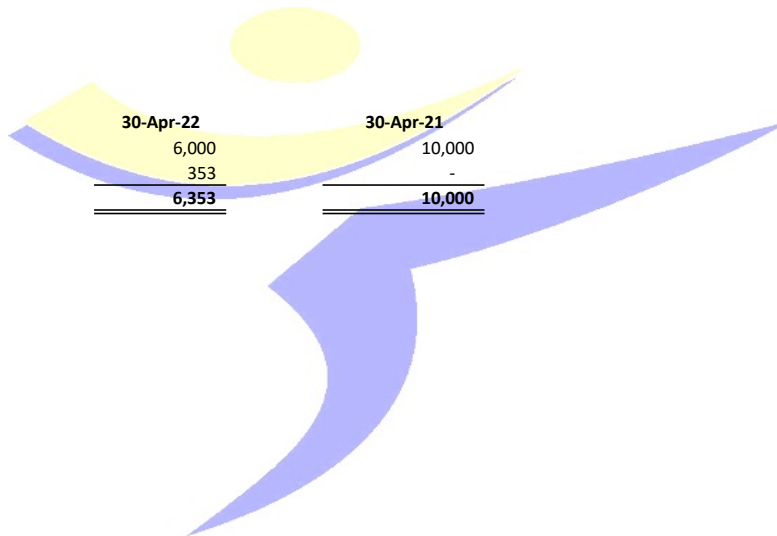
The opening figure of \$6,776 represents the balancing figure or accumulated wealth estimated for the Association based on the net assets identified by the Executive Council upon election to office at the 2013 EGM. Accumulated surplus at subsequent period ends reflect the cumulative excess of income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

Audit Fee Accruals  
Rents



	<b>30-Apr-22</b>	<b>30-Apr-21</b>
Audit Fee Accruals	6,000	10,000
Rents	353	-
	<u><b>6,353</b></u>	<u><b>10,000</b></u>

**Taekwondo Association of Barbados**  
**Notes to the financial statements**  
**as at April 30, 2022**  
**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 2020	21,573	-	21,573	-
Depreciation for the year	2,696	-	2,696	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 April 2021	<b>18,877</b>	-	<b>18,877</b>	-
Depreciation for the year	2,696	-	2,696	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 April 2022	<b><u>16,180</u></b>	<b><u>-</u></b>	<b><u>16,180</u></b>	<b><u>-</u></b>