



UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

April 30, 2023

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, 2023
Expressed in Barbados Dollars

		Year Ended 30-Apr-23 \$	Year Ended 30-Apr-22 \$
Assets			
Cash on Hand	Note 4	950	950
Cash at Bank	Note 4	11,536	15,748
Prepayments & Other receivables	Note 6	-	-
<i>Total Current Assets</i>		<u>12,486</u>	<u>16,698</u>
<i>Fixed Assets</i>			
Furniture & Fixtures	Note 8	-	-
Training Equipment	Note 8	13,484	16,180
Electronic Equipment	Note 8	-	-
		<u>13,484</u>	<u>16,180</u>
Total Assets		<u><u>25,969</u></u>	<u><u>32,878</u></u>
Liabilities & Equity			
Accounts Payable & Accruals	Note 7	8,000	6,353
Equity			
Member Fees from EGM 2013	Note 4	3,280	3,280
Accumulated Surplus	Note 5	14,689	23,246
Total Liabilities & Equity		<u><u>25,969</u></u>	<u><u>32,878</u></u>
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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, 2023
Expressed in Barbados Dollars

	Year Ended 30-Apr-23 \$	Year Ended 30-Apr-22 \$
Income		
Grants & Donations	118,996	17,500
Membership & Participation Fees	8,007	2,920
	127,003	20,420
Expenditure		
Audit Fees	2,000	2,000
Rent	1,945	705
Utilities	-	-
Fees and Subscriptions	725	1,431
International Tournaments	124,535	1,605
Telecommunications	-	3,504
Venue Rental	450	-
Venue Liability Insurance	503	-
Medical Insurance	-	1,245
Medals & Awards	2,496	155
Transport & Freight	-	-
Bank Charges	209	148
Depreciation	2,696	2,696
Medical Services	-	-
Gifts & Donations	-	-
Miscellaneous	-	-
Total Expenses	135,560	13,489
(Deficit)/ Surplus of Income over Expenditure	(8,557)	6,931

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

Taekwondo Association of Barbados
Statement of Cashflows
as at April 30, 2023
Expressed in Barbados Dollars

	(12 months) Year Ended 30-Apr-2022 \$	(12 months) Year Ended 30-Apr-2022 \$
<u>Operating Activities</u>		
Surplus / (Deficiency)	(8,557)	6,931
<i>Adjustments for non-cash expenses:</i>		
Depreciation	2,696	2,696
	<u>(5,860)</u>	<u>9,627</u>
<i>Change in non-cash operating items:</i>		
<i>Decrease in Accounts Receivable and Prepayments</i>	-	720
<i>Purchase of fixed assets</i>	-	-
<i>Decrease in Accounts Payable</i>	<u>1,649</u>	<u>(3,649)</u>
<i>Net cash provided by operating activities</i>	<u>(4,212)</u>	<u>6,699</u>
<u>Financing Activities</u>		
Injection of Member fees from 2013 EGM	-	-
	<u>(4,212)</u>	<u>6,699</u>
Cash used in operations	(4,212)	6,699
Opening Cash	<u>16,698</u>	<u>9,999</u>
Cash - end of the period	<u><u>12,486</u></u>	<u><u>16,698</u></u>

The accompanying notes form an integral part of these financial statements. 0

Taekwondo Association of Barbados
Notes to the financial statements
as at April 30, 2023
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, 2023
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

There were no prepayments for the year-ended April 30, 2023.

7. Accounts Payable & Accruals

	30-Apr-23	30-Apr-22
Audit Fee Accruals	8,000	6,000
Rents	-	353
	<u>8,000</u>	<u>6,353</u>

Taekwondo Association of Barbados
Notes to the financial statements
as at April 30, 2023
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 2021	18,877	-	18,877	-
Depreciation for the year	2,696	-	2,696	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 April 2022	16,180	-	16,180	-
Depreciation for the year	2,696	-	2,696	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 April 2023	<u>13,484</u>	<u>-</u>	<u>13,484</u>	<u>-</u>

Taekwondo Association of Barbados
Treasurer's Statement
On the year ended April 30, 2023

Balance Sheet

The Association has retained a Surplus position at year-end April 30, 2023. Events and tournaments executed during the year did not see the level of participation compared to pre-pandemic events. Despite this significant injection of tournament and travel grants allowed for competition access on the regional and international stage.

The cash position at April 30, is lower than last year, as a result of spend on activities needed to sustain the operations, not being matched by the level of donations and membership support. The Association is not receiving the level of membership fees needed to grow the sport exponentially.

The reduction in value of equipment assets is due to normal depreciation rules. The accounts payable relates to the accrual for review services for the period 2020 - 2023.

Income Statement

The annual administration grant from the BOA of \$7,500 as well as the international competition allotment was received during the latter period of the financial year. Due to the time of the Association's year-end versus the allocation period by the BOA, there is a slight mis-match between the timing of our planned activities, as opposed to when the allotments are received. This is one of the reasons, the Association requires the timely payment of membership fees and support of fund raising activities to deliver a successful calendar of events.

As mentioned earlier, the activities were limited to online events, and as such the level of costs remained low again this year. Telecommunications cost, as the largest expense item which goes toward maintenance and hosting charges of the Association's website and email tools. Fees and Subscriptions is the annual costs of membership into PATU and WT. Medical Insurance, is allotment for membership dues which is paid to towards the medical scheme provided through the BOA.

The Association also entered into a contract with the NCF for the rental of its Pannex to support the training development candidates as well as avenue for use by clubs with the need for alternative training locations.