



UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

April 30, 2020

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, 2020
Expressed in Barbados Dollars

		Year Ended 30-Apr-20	Year Ended 30-Apr-19
		\$	\$
Assets			
Cash on Hand	Note 4	950	-
Cash at Bank	Note 4	7,820	805
Prepayments & Other receivables	Note 6	600	1,750
Total Current Assets		<u>9,370</u>	<u>2,555</u>
Fixed Assets			
Furniture & Fixtures	Note 8	-	-
Training Equipment	Note 8	21,572	24,268
Electronic Equipment	Note 8	-	-
		<u>21,572</u>	<u>24,268</u>
Total Assets		<u><u>30,942</u></u>	<u><u>26,823</u></u>
Liabilities & Equity			
Accounts Payable & Accruals	Note 7	11,889	22,702
Equity			
Member Fees from EGM 2013	Note 4	3,280	3,280
Accumulated Surplus	Note 5	15,773	841
Total Liabilities & Equity		<u><u>30,942</u></u>	<u><u>26,823</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 year ended April 30, 2020
Expressed in Barbados Dollars

	Year Ended 30-Apr-20 \$	Year Ended 30-Apr-19 \$
Income		
Grants & Donations	28,053	23,224
Membership & Participation Fees	4,200	4,258
	32,253	27,482
Expenditure		
Audit Fees	2,000	2,000
Rent	3,500	17,500
Utilities	420	1,988
Fees and Subscriptions	1,200	2,477
International Tournaments	1,373	14,301
Telecommunications	680	1,575
Venue Rental	683	1,124
Venue Liability Insurance	250	600
Medical Insurance	2,110	-
Medals & Awards	933	684
Refreshments	-	600
Transport & Freight	400	600
Bank Charges	102	252
Depreciation	2,696	2,696
Stationery	-	-
Medical Services	600	900
Storage	-	490
Dan Grading	-	-
Gifts & Donations	375	-
Miscellaneous	-	-
Total Expenses	17,321	47,786
(Deficit)/ Surplus of Income over Expenditure	14,932	(20,304)

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

Taekwondo Association of Barbados
Statement of Cashflows
For the year ended April 30, 2020
Expressed in Barbados Dollars

	(12 months) Year Ended 30-Apr-2020 \$	(12 months) Year Ended 30-Apr-2019 \$
<u>Operating Activities</u>		
Surplus / (Deficiency)	14,932	(20,304)
<i>Adjustments for non-cash expenses:</i>		
Depreciation	2,696	2,696
Non-cash items	-	-
	<u>17,628</u>	<u>(17,608)</u>
<i>Change in non-cash operating items:</i>		
<i>Decrease/ (Increase) in Accounts Receivable and Prepayments</i>	1,150	(673)
<i>Increase in fixed assets</i>	-	-
Increase/ (Decrease) in Accounts Payable	(10,813)	7,063
(Decrease) increase in Travel Grant	-	-
Net cash provided by operating activities	<u>7,965</u>	<u>(11,218)</u>
<u>Financing Activities</u>		
Injection of Member fees from 2013 EGM	-	-
Cash used in operations	<u>7,965</u>	<u>(11,218)</u>
Opening Cash	805	12,023
Cash - end of the period	<u><u>8,770</u></u>	<u><u>805</u></u>

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

Taekwondo Association of Barbados
Notes to the financial statements
April 30, 2020
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, 2020
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 an overpayment of fees to World Taekwondo Pan America by the Barbados Olympic Association. The funds will be applied to the fees for 2021. In the prior year the amount of \$1,750 represented a security deposit on building rental, which was returned during the year as the lease was not extended.

7. Accounts Payable & Accruals

	30-Apr-20 \$	30-Apr-19 \$
Registration Fees:		
PATU	-	1,077
	-	1,077
Audit Fee Accruals	8,000	6,000
Rent and Utilities	-	8,100
Domain Email & Hosting	3,267	3,151
Other Accruals	-	1,400
Customs Broker Clearance	-	1,575
	<u>11,267</u>	<u>21,302</u>

Taekwondo Association of Barbados
Notes to the financial statements
April 30, 2020
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	Training	Electronic
	\$	& Fixtures	Equipment	Equipment
	\$	\$	\$	\$
As at 30 April 2018				
Cost	26,965	-	26,965	-
Depreciation for the year	2,696	-	2,696	-
	-	-	-	-
As at 30 April 2019	<u>24,269</u>	-	<u>24,269</u>	-
Depreciation for the year	2,696	-	2,696	-
	-	-	-	-
As at 30 April 2020	<u><u>21,572</u></u>	-	<u><u>21,572</u></u>	-

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