

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
BRITISH TAEKWONDO COUNCIL**

# BRITISH TAEKWONDO COUNCIL

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# BRITISH TAEKWONDO COUNCIL

## COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

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**DIRECTORS:**

M Brunger  
D K Oliver  
MT Humphries  
C M Davies  
M R Maynard  
T Cruyton  
J Kennedy-Reardon

**REGISTERED OFFICE:**

18 Mulberry Avenue  
Turnstone Park  
Widnes  
Cheshire  
WA8 0WN

**REGISTERED NUMBER:**

07428946 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

Mrs C Schofield

**AUDITORS:**

Gibson Schofield  
Unit 5  
Enterprise Greenhouse  
Salisbury Street  
St Helens  
Merseyside  
WA10 1FY

# BRITISH TAEKWONDO COUNCIL

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

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The directors present their report with the financial statements of the company for the year ended 31 March 2024.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

M Brunger  
C M Davies  
M T Humphries  
D K Oliver  
M R Maynard

The directors below retired on 13 December 2023 at the end of their term of office.

K Beddows  
L A Heyes  
T Nicholls  
M E Prewett  
R Sergiew  
K J Walton

Other changes in directors holding office are as follows:

T Cruxton - appointed 1 July 2023  
J Kennedy-Reardon - appointed 1 July 2023  
L Talbott - appointed 1 April 2023 - resigned 27 September 2023

# BRITISH TAEKWONDO COUNCIL

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

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### OPTIONAL INFORMATION

The British Taekwondo Council is the National Governing Body (NBG) for Taekwondo in the UK which is subject to the Code for Sports Governance which sets out the levels of transparency, diversity and inclusion, accountability and integrity that are required from those organisations who seek and are in receipt of UK Government and National Lottery funding from Sport England and/or UK Sport.

The Annual Governance Statement provides the stakeholders, members, supporters and sponsors of the British Taekwondo Council with an annual report on the governance performance of the Organisation.

### Purpose and Values

The purpose of the British Taekwondo Council is to continue to work with partner organisations to improve our understanding of the changing landscape of the culture of diversity and inclusion in sport, better understand the barriers in areas of deprivation, maintain Advanced Standards in Safeguarding Children and Adults in Sport; achieve the Moving to Inclusion framework through finalising and implementing our Diversity and Inclusion and People Plans.

To achieve our vision, the British Taekwondo Council aims to become more insight-driven, from Board to clubs, to implement changes which will attract more participants to competition and/or that of official roles, reflecting the fundamental purpose of the activity.

### Board

The Board is collectively responsible for the long-term success of the British Taekwondo Council and is exclusively vested with the power to lead it.

The Chair is responsible for the leadership of the Board. The Board is the ultimate decision-making body and exercises all of the powers of the Organisation other than those specifically allocated to other persons under either legislation or its governing document. It is responsible for setting the strategy of the British Taekwondo Council and providing oversight of executive action but maintains a clear division between its management and oversight role and the executive's operational role.

### Meetings and Key Decisions

The Board meets a minimum of 4 (four): times a year and also on an ad hoc basis where required. The table below sets out the meetings held in the Reporting Period and summarises the key decisions taken.

	Number of Meetings
J Kennedy-Reardon	4/4
T Cruxton	4/4
T Nicholls	4/4
T Humphries	5/5
K Walton	4/4
K Beddows	4/4
D Oliver	2/5
M Prewett	2/4
R Sergiew	1/4
L Heyes	2/4
M Brunger	4/5
C Davies	4/5
M Maynard	4/5
L Talbott	2/2

# BRITISH TAEKWONDO COUNCIL

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

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The Board met on 7 March 2024 to approve the annual budget, and the order of business included standing topics included under the principles within the National Code of Sports Governance, Strategy, Safeguarding, People Plan, Diversity and Inclusion Action Plan reviews and updates

Date: 8 June 2023, 24 July 2023, 27 September 2023, 13 December 2023

General board meetings (in-person, virtual, hybrid or adhoc telephone conference).

The Board met on 8 June 2023, 27 July 2023, 27 September 2023 and 13 December 2023 and the order of business included standing topics included under the principles within the National Code of Sports Governance, the appointment of directors if relevant, and the review cycle of policies and procedures.

Date: 27 September 2023

The Annual General Meeting (AGM) of the British Taekwondo Council was held on 27 September 2023 where the order of business included the approval of the Annual Governance Report and the financial statements.

### Composition

The Board is made up of a maximum of 12 positions available; 7 filled as at the Board Meeting of 3rd March 2024, comprising of the:

Chair:	Joanne Kennedy-Reardon
Senior Independent Director:	Terry Humphries
3 Independent Directors	Above plus Thomas Cruyton
4 Nominated Directors:	Nominated by Full Member Organisations as detailed in the Articles of Association

All appointments to the Board are made on merit in line with the skills required by the Board.

### Board Evaluation

The Board, led by Chair, Joanne Kennedy-Reardon, undertook an internal evaluation of its skills and performance and of individual directors in the Reporting Period.

### Remuneration

Joanne Kennedy-Reardon (Independent Chair)	£8,000 pa (£6,000 in 2023/4)
Terry Humphries (Senior Non-Executive Director)	£5,000 pa
Thomas Cruyton (Independent Director)	£3,000 pa (£2,250 in 2023/4)

### Committees reporting to the Board

The Board has established the following Committees, which report directly to the Board. Each Committee has clear Terms of Reference which identify its responsibilities and any powers delegated to it by the Board.

#### *Audit Committee*

Composition: T Humphries (Chair), J Kennedy-Reardon, T Cruyton, K Beddows.

Role:

- it monitors BTC's financial reporting
- it reviews BTC's internal controls and risk management systems
- it oversees the selection process for, and relationship with, BTC's external auditors

# BRITISH TAEKWONDO COUNCIL

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

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### Delegated Powers:

- i. procedures for detecting fraud and the reporting of the application of such procedures;
- ii. systems and controls for the prevention of bribery and should receive reports on non-compliance;
- iii. where relevant, the regular reports from the money laundering reporting officer and the adequacy and effectiveness of the organisation's anti-money laundering systems and controls; and
- iv. regular reports from the compliance officer and keep under review the adequacy and effectiveness of the organisation's compliance function.

### Meetings in the Reporting Period

	Number of Meetings
T Humphries	3/3
T Cruxton	2/3
K Beddows	3/3
M Prewett	2/2
J Kennedy-Reardon	3/3
T Nicholls*	1/1

(\*attendeo only)

### ***Nominations Committee***

Composition: J Kennedy-Reardon (Chair), T Humphries, T Cruxton, M Brunger, C Davies.

### Role:

- i. Plan: ensure plans are in place for orderly succession to both the board and senior management positions and oversee the development of a diverse pipeline for succession;
- ii. Identify: lead the process for determining board and executive appointments
- iii. Evaluate: undertake or oversee regular evaluations of the board and its committees
- iv. Train: ensure induction and ongoing training is in place for directors/board members, executives and committee members

### Delegated Powers:

- a) it leads the recruitment process of the Chair, CEO and Board Directors;
- b) it oversees and monitors British Taekwondo Council's board membership; and
- c) it determines the remuneration of Senior Executive Team members and provides guidance on annual increments for British Taekwondo Council staff.

### Meetings in the Reporting Period:

	Number of Meetings
J Kennedy-Reardon	1/1
T Humphries	1/1
T Cruxton	1/1
M Prewett	0/1
L Heyes	0/1
M Brunger	1/1

### **Strategy**

The Board sets the strategy of the British Taekwondo Council. The current 4-year strategy is for the period from 1 April 2023 to 31 March 2027 and was published in April 2023.

# BRITISH TAEKWONDO COUNCIL

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

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### **Risk Management**

The organisation has agreed a Risk Management Policy to ensure that effective processes are in place to track and report on existing and emerging risks which could affect the Organisation's ability to meet its Strategic Objectives and/or cause damage to the organisation or its stakeholders. The objective is to support better decision making and management of risk through a comprehensive understanding of risks and their likely impact.

The respective responsibilities in the policy are:

### **Executive Management Team**

Responsibilities:

- a) Facilitating the safe delivery of Taekwondo, safeguarding - education (participants, parents/carers, instructors, club welfare officers, association safeguarding officers, NGB safeguarding leads), communications, Children and Adult frameworks compliance, case management of all safeguarding concerns raised
- b) Reporting participation, budgets and finance, stakeholder engagement
- c) Engagement with Member Organisations

### ***Audit/Risk committee***

Responsibilities:

- a) monitor British Taekwondo Council's financial reporting
- b) reviews British Taekwondo Council's internal controls and risk management systems
- c) oversees the selection process for, and relationship with, British Taekwondo Council's external auditors
- d) receives regular reports from the compliance officer and keep under review the adequacy and effectiveness of the organisation's compliance function

### **Board**

In the Reporting Period the Audit Committee reviewed the Risk Register at each of its meetings to consider new risks and review existing and identified risks. The Risk Management Policy and Strategic Risk Register are reviewed on an annual basis by the Board. In the Reporting Period this took place on 26 March 2024.

### ***CEO/Executive Team***

The CEO is responsible for the operational implementation of the strategy and manages the executive team. In the Reporting Period the following total Remuneration was paid to the Senior Management Team: £85,000.

### **Staff Survey**

The Board acknowledges its duties to employees both under the Companies Act and the Code for Sports Governance. A Staff Survey will be undertaken in the next reporting year.

### **Governance Framework**

The Organisation is committed to the Code for Sports Governance and having achieved compliance with the Code on 29 January 2024, has put in place an ongoing governance development programme to ensure that it continues to develop its governance practices and procedures. At its Board meeting on 13 December 2023 the Board reviewed the British Taekwondo Council's compliance with the Code for Sports Governance in the Reporting Period. The Board has communicated openly with Sport England Throughout the Reporting Period and is of the opinion that The Organisation was compliant in the Reporting Period Tier 3 2023-24.



# BRITISH TAEKWONDO COUNCIL

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

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Details of any current requirements of A Code for Sports Governance which requires action: On-going monitoring.

Details of any Governance development actioned within the Reporting Period:

- UK Anti-Doping Framework
- Moving to Inclusion Framework
- On-going compliance with Safeguarding Children (NSPCC/CPSU)
- On-going compliance with Safeguarding Adult Frameworks (ACT)
- Board evaluation (internal)
- Board training and education (Sports Governance Academy)
- ESG policy

### Review of governance practices and procedures

In compliance with the Code the following practices and procedures were reviewed and approved by the Board in the Reporting Period.

Practice/procedure reviewed	Code requirement	Last reviewed	Review in reporting period
Directors' Code	Every 4 years	March 2024	March 2027
Terms of reference	Every 4 years	December 2023	December 2027
Policies	Every 4 years	2023	2024
Financial policies and procedures	Every 2 years	September 2023	September 2024
Financial Forecast	4 year minimum	September 2023	September 2024
Risk management and internal control	Every year	September 2023	September 2024
Stakeholder Strategy	At least annually	November 2023	November 2024

### Complaints/whistleblowing

In the Reporting Period there were no Complaints to [the Organisation], and no reports of wrongdoing (whistleblowing).

### Diversity

The Organisation is fully committed to the principles of equality of opportunity and to creating a diverse environment. We work with our members and partners to enable Taekwondo to be an accessible and inclusive sport that provides opportunities for enjoyment and achievement for all.

Trevor Nicholls, CEO, has been identified as the strategic lead for equality and diversity.

The Organisation has undertaken the following activities in the Reporting Period to increase diversity: Recruitment of Nominated and Independent NEDs, including and Independent NEC; appointment of strategic leads in the areas of Governance, ESG, Welfare and Safety, and EDI

The British Taekwondo Councils' target is to maintain a position where a minimum of 30% of Board members are from each gender whilst working towards gender parity.

The current composition of the board is as follows:

2 Female and 5 Male; 3 Independent NEDs; 4 Nominated NEDs.

# BRITISH TAEKWONDO COUNCIL

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

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The British Taekwondo Council is committed to increasing the diversity of staff, volunteers (including Board and committee members), participants and coaches and will carry out initiatives to encourage more women, people with disabilities and people from underrepresented minorities to become more actively involved in all aspects of activities.

Approved by the Board on: 24th June 2024

and signed by the Chair on behalf of the Board.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS

The auditors, Gibson Schofield, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

### ON BEHALF OF THE BOARD:

.....  
J Kennedy-Reardon - Director

Date: .....

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH TAEKWONDO COUNCIL

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## **Opinion**

We have audited the financial statements of British Taekwondo Council (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH TAEKWONDO COUNCIL

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## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

## **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page eight, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness; and
- Reviewing board minutes.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law and compliance with the UK Companies Act.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH TAEKWONDO COUNCIL

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## **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mrs C Schofield (Senior Statutory Auditor)  
for and on behalf of Gibson Schofield  
Unit 5  
Enterprise Greenhouse  
Salisbury Street  
St Helens  
Merseyside  
WA10 1FY

Date: .....

# BRITISH TAEKWONDO COUNCIL

## INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	31.3.24 £	31.3.23 £
<b>TURNOVER</b>		204,846	219,601
Cost of sales		<u>(63,600)</u>	<u>(47,009)</u>
<b>GROSS SURPLUS</b>		141,246	172,592
Administrative expenses		<u>(140,480)</u>	<u>(129,800)</u>
		766	42,792
Other operating income		<u>1,237</u>	<u>-</u>
<b>OPERATING SURPLUS</b>	4	2,003	42,792
Interest receivable and similar income		<u>681</u>	<u>-</u>
<b>SURPLUS BEFORE TAXATION</b>		2,684	42,792
Tax on surplus		<u>-</u>	<u>-</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u><u>2,684</u></u>	<u><u>42,792</u></u>

The notes form part of these financial statements

# BRITISH TAEKWONDO COUNCIL

## OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	31.3.24 £	31.3.23 £
SURPLUS FOR THE YEAR		2,684	42,792
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,684</u>	<u>42,792</u>

The notes form part of these financial statements

# BRITISH TAEKWONDO COUNCIL (REGISTERED NUMBER: 07428946)

## BALANCE SHEET 31 MARCH 2024

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	Notes	31.3.24 £	£	31.3.23 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,596		2,128
<b>CURRENT ASSETS</b>					
Debtors	6	12,741		12,804	
Cash at bank		<u>149,105</u>		<u>117,277</u>	
		161,846		130,081	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>30,169</u>		<u>1,620</u>	
<b>NET CURRENT ASSETS</b>			<u>131,677</u>		<u>128,461</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>133,273</u>		<u>130,589</u>
<b>RESERVES</b>					
Income and expenditure account			<u>133,273</u>		<u>130,589</u>
			<u>133,273</u>		<u>130,589</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....  
J Kennedy-Reardon - Director



# BRITISH TAEKWONDO COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1. STATUTORY INFORMATION

British Taekwondo Council is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

#### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2023 - 3).

# BRITISH TAEKWONDO COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

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### 4. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	<u>532</u>	<u>709</u>

### 5. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>30,794</u>
<b>DEPRECIATION</b>	
At 1 April 2023	28,666
Charge for year	<u>532</u>
At 31 March 2024	<u>29,198</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>1,596</u>
At 31 March 2023	<u>2,128</u>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Prepayments	<u>12,741</u>	<u>12,804</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	26,329	-
Accrued expenses	<u>3,840</u>	<u>1,620</u>
	<u>30,169</u>	<u>1,620</u>

### 8. RELATED PARTY DISCLOSURES

During the year, the company received funding contributions from a related entity, British Taekwondo Council club, totalling £82,271, given to cover specific company expenditure. The company also made contributions during the year, totalling £63,600, towards the running costs of the club. At the year end, the company owed the club £26,329 (2023: £Nil).

# BRITISH TAEKWONDO COUNCIL

## DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24		31.3.23	
	£	£	£	£
<b>Turnover</b>				
Funding receivable	122,575		124,601	
Funding contribution from BTC	<u>82,271</u>		<u>95,000</u>	
		204,846		219,601
<b>Cost of sales</b>				
Hire of equipment	-		7,009	
Contribution to club costs	<u>63,600</u>		<u>40,000</u>	
		<u>63,600</u>		<u>47,009</u>
<b>GROSS SURPLUS</b>		141,246		172,592
<b>Other income</b>				
Sundry receipts	1,237		-	
Deposit account interest	<u>681</u>		<u>-</u>	
		<u>1,918</u>		<u>-</u>
		143,164		172,592
<b>Expenditure</b>				
Pensions	180		204	
Insurance	51,246		50,195	
Directors' salaries	70,200		60,000	
Directors' social security	537		2,952	
Directors' pensions paid	460		440	
Office expenses	10,569		12,171	
Travelling	1,627		1,200	
Sundry expenses	1,000		-	
Accountancy	1,874		1,897	
Auditors' remuneration	<u>2,220</u>		<u>-</u>	
		<u>139,913</u>		<u>129,059</u>
		3,251		43,533
<b>Finance costs</b>				
Bank charges		<u>35</u>		<u>32</u>
		3,216		43,501
<b>Depreciation</b>				
Computer equipment		<u>532</u>		<u>709</u>
<b>NET SURPLUS</b>		<u><u>2,684</u></u>		<u><u>42,792</u></u>

This page does not form part of the statutory financial statements