

COMPANY REGISTRATION NUMBER: 04489466

**Sport Taekwondo UK Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2019**

**BEEVER AND STRUTHERS**  
Chartered accountants & statutory auditor  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

**Sport Taekwondo UK Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year Ended 31 March 2019**

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# **Sport Taekwondo UK Limited**

**Company Limited by Guarantee**

**Officers and Professional Advisers**

**The Board of Directors**

M W C Archibald  
Dr M P Loosemore  
J J Newton  
S J Sutcliffe  
G K Hall  
I F Gillis

**Registered Office**

National Taekwondo Centre  
Ten Acres Sports Complex  
Ten Acres Lane  
Manchester  
Lancashire  
M40 2SP

**Auditor**

Beever and Struthers  
Chartered accountants & statutory auditor  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

# **Sport Taekwondo UK Limited**

## **Company Limited by Guarantee**

### **Directors' Report**

#### **Year Ended 31 March 2019**

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

#### **Principal Activities**

The principal activities of the company in the year under review was that of the running of the elite athlete world class performance programme (Olympic and Paralympic), hosting major international World Taekwondo events, delivering the talent development programmes, and managing the international relations strategy.

#### **Business review**

With the continued support of our major funders, UK Sport and Sport England, and sponsors, income for the year ended 31 March 2019 increased by £157,931 to £2,808,273. Expenditure increased to £2,797,978 resulting in a retained surplus for the year £10,771 (2018: £8,166).

The retained reserves at 31 March 2019 were £63,983 (2018: £53,212). The directors continue to be mindful of the need to increase reserves to an appropriate level for an organisation with income and expenditure exceeding £2m per annum, and the need to continue to invest in the programmes to ensure that medals at future major championships are obtained.

#### **Hosting the World Taekwondo Championships - Manchester 2019**

In May 2019 GB Taekwondo, in conjunction with partners (Manchester City Council, UK Sport, and British Taekwondo) hosted the World Taekwondo Championships, for the first time, on home soil. An impressive 126 nations and 777 athletes took part in the event.

The event was a spectacular success both on and off the mat reinforcing GBs international reputation and laying the foundation for successful event bids in the Paris 2024 cycle.

#### **Performances at Major Championships**

Since the date of the last accounts our Olympic and Paralympic National Lottery funded athletes have competed in 2 major competitions:

2019 World Taekwondo World Championships Manchester (4 medals (3 Gold) - UK Sport target met) 2019 Para Taekwondo World Championships Antalya (1 medal (Gold) - UK Sport target met)

We remain confident that we are on track to meet our Tokyo 2020 targets and are well positioned to qualify a record number of athletes for Tokyo.

#### **Directors**

The directors who served the company during the year were as follows:

M W C Archibald  
Dr M P Loosemore  
J J Newton  
S J Sutcliffe  
G K Hall

# Sport Taekwondo UK Limited

## Company Limited by Guarantee

### Directors' Report *(continued)*

#### Year Ended 31 March 2019

M P Mckenzie (Appointed 17 April 2018)  
I F Gillis (Appointed 28 October 2018)

M P Mckenzie resigned on 24 April 2019

S Ramasamy was appointed on 23 April 2019 and resigned on 7 September 2019

#### **Directors' Responsibilities Statement**

The directors are responsible for preparing the directors' report 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 the profit or loss 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 judgments 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small Company Provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

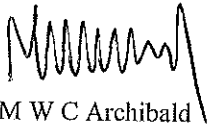
**Sport Taekwondo UK Limited**

**Company Limited by Guarantee**

**Directors' Report** *(continued)*

**Year Ended 31 March 2019**

This report was approved by the board of directors on 27 September 2019 and signed on behalf of the board by:



M W C Archibald  
Director

Registered office:  
National Taekwondo Centre  
Ten Acres Sports Complex  
Ten Acres Lane  
Manchester  
Lancashire  
M40 2SP

# **Sport Taekwondo UK Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Sport Taekwondo UK Limited**

**Year Ended 31 March 2019**

#### **Opinion**

We have audited the financial statements of Sport Taekwondo UK Limited (the 'company') for the year ended 31 March 2019 which comprise the income statement, statement of financial position and the related notes, 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 FRS 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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Sport Taekwondo UK Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Sport Taekwondo UK Limited *(continued)***

**Year Ended 31 March 2019**

#### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



# Sport Taekwondo UK Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Sport Taekwondo UK Limited *(continued)*

Year Ended 31 March 2019

#### Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

#### Auditor's 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 an auditor's report 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.

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 auditor's report.

#### 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 an auditor's report 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.

*Beever and Struthers*

Sue Hutchinson (Senior Statutory Auditor)

For and on behalf of  
Beever and Struthers  
Chartered accountants & statutory auditor  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

*24 October 2019*

# Sport Taekwondo UK Limited

Company Limited by Guarantee

## Income Statement

Year Ended 31 March 2019

	Note	2019 £	2018 £
<b>Income</b>		<b>2,808,273</b>	<b>2,650,342</b>
<b>Operating surplus</b>		<b>2,808,273</b>	<b>2,650,342</b>
Administrative expenses		<u>2,797,978</u>	<u>2,642,221</u>
<b>Operating surplus</b>		<b>10,295</b>	<b>8,121</b>
Other interest receivable and similar income		<u>476</u>	<u>45</u>
<b>Surplus before taxation</b>		<b>10,771</b>	<b>8,166</b>
Tax on surplus		<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>		<b>10,771</b>	<b>8,166</b>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 14 form part of these financial statements.

# Sport Taekwondo UK Limited

## Company Limited by Guarantee

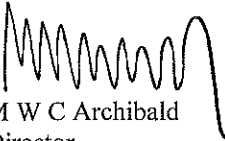
### Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	8	168,145		195,895	
Cash at bank and in hand		<u>316,731</u>		<u>61,285</u>	
		484,876		257,180	
<b>Creditors: Amounts Falling due Within One Year</b>	9	<u>420,893</u>		<u>203,968</u>	
<b>Net current assets</b>			<u>63,983</u>		<u>53,212</u>
<b>Total assets less current liabilities</b>			<u>63,983</u>		<u>53,212</u>
<b>Net assets</b>			<u>63,983</u>		<u>53,212</u>
<b>Capital and reserves</b>					
Profit and loss account			<u>63,983</u>		<u>53,212</u>
<b>Members funds</b>			<u>63,983</u>		<u>53,212</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 27 September 2019, and are signed on behalf of the board by:

  
M W C Archibald  
Director

Company registration number: 04489466

The notes on pages 10 to 14 form part of these financial statements.

# **Sport Taekwondo UK Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year Ended 31 March 2019**

#### **1. General Information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is National Taekwondo Centre, Ten Acres Sports Complex, Ten Acres Lane, Manchester, Lancashire, M40 2SP.

#### **2. Statement of Compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting Policies**

##### **Basis of Preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

# **Sport Taekwondo UK Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year Ended 31 March 2019**

#### **Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not fully recoverable.
- Determination of whether leases entered into by the company as lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

#### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- An estimate of future expected cash flows is made in respect of trade debtors which have been identified as potentially unrecoverable. The estimate is based on managements' knowledge.

#### **Revenue Recognition**

Income comprises revenue from a number of sources, including grants, donations and sponsorship.

Grants for running the elite athlete programme and delivering the talent development programmes are awarded to the company for a maximum amount of agreed funding over a number of years and credited to income to match expenditure in the year to which they relate.

Sponsorship income represents net sales invoice raised.

Donations are recorded as income when received.

All income shown net of Value Added Tax.

# Sport Taekwondo UK Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 31 March 2019

#### 3. Accounting Policies *(continued)*

##### Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 10% straight line

##### Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# Sport Taekwondo UK Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 31 March 2019

#### 3. Accounting Policies *(continued)*

##### Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

#### 4. Company Limited by Guarantee

Sport Taekwondo UK Limited is a company limited by guarantee and therefore does not have any share capital.

Each qualifying member undertakes to contribute a sum not exceeding £1 in the event of the company being wound up.

#### 5. Auditor's Remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>4,800</u>

#### 6. Employee Numbers

The average number of persons employed by the company during the year amounted to 34 (2018: 27).

**Sport Taekwondo UK Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year Ended 31 March 2019**

**7. Tangible Assets**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	<u>148,269</u>
<b>Depreciation</b>	
At 1 April 2018 and 31 March 2019	<u>148,269</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>—</u>
At 31 March 2018	<u>—</u>

**8. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	85,681	39,499
Other debtors	82,464	156,396
	<u>168,145</u>	<u>195,895</u>

**9. Creditors: Amounts Falling due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	55,330	62,448
Other creditors	365,563	141,520
	<u>420,893</u>	<u>203,968</u>

**10. Operating Leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	74,466	75,851
Later than 1 year and not later than 5 years	297,862	297,862
Later than 5 years	2,457,362	2,531,828
	<u>2,829,690</u>	<u>2,905,541</u>



# Sport Taekwondo UK Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 31 March 2019

#### 7. Tangible Assets

	Fixtures and fittings £
Cost	
At 1 April 2018 and 31 March 2019	<u>148,269</u>
Depreciation	
At 1 April 2018 and 31 March 2019	<u>148,269</u>
Carrying amount	
At 31 March 2019	<u>—</u>
At 31 March 2018	<u>—</u>

#### 8. Debtors

	2019 £	2018 £
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	2019 £	2018 £
Not later than 1 year	74,466	75,851
Later than 1 year and not later than 5 years	297,862	297,862
Later than 5 years	2,457,362	2,531,828
	<u>2,829,690</u>	<u>2,905,541</u>

#### 11. Related Party Transactions

##### Hill Dickinson LLP

A LLP in which I F Gillis is a solicitor provided legal support services and sponsorship to the company during the year. Contributions amounting to £8,000 was received and paid during the year. There was £nil amount due from related party at year end.

