

Sport Taekwondo UK Limited
Company Limited by Guarantee
Financial Statements
31 March 2024

BEEVER AND STRUTHERS

Chartered accountants & statutory auditor

The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Sport Taekwondo UK Limited

Company Limited by Guarantee

Financial Statements

Year Ended 31 March 2024

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Sport Taekwondo UK Limited

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Directors' Report

Year Ended 31 March 2024

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

Principal Activities

The principal activities of the company in the year under review were; the delivery of high-performance programmes designed to identify, develop and prepare athletes to achieve medal success in the Olympic or Paralympic Games and in other major international taekwondo competitions; the hosting of major international events in partnership with British Taekwondo and World Taekwondo (Grand Prix Final); and activities to support these primary functions.

Business review

Financial

With the continued support of major funders, UK Sport and Sport England, and commercial activity, income for the year ended 31 March 2024 was £2,834,156. Expenditure decreased to £2,835,156 resulting in a breakeven position.

The retained reserves on 31 March 2024 remain stable at £56,960. The directors continue to be mindful of the low value of reserves relative to the operating expenditure of the business, however restrictions over the use of grant income prevent allocation of grant funding to reserves, and commercial income targets agreed with our primary funder UK Sport have prevented the allocation of resources to reserves. Relative stability of grant income, and obligations on public funders to support bodies affected by fluctuations in grant income, mitigates some of the risks associated with low reserves.

GB Taekwondo continues to face financial and operating pressures despite slowing inflation rates and expect these pressures to continue despite a positive indication of continued grant funding for the Los Angeles Games cycle (1 April 2025 - 31 March 2029).

High Performance

The primary objectives of 2023 were to achieve medal success in the World Championships in Baku, Azerbaijan (Olympic athletes) and Veracruz Mexico (Paralympic athletes), and to qualify athletes for the Olympic Paralympic Games in Paris.

The staff supported Olympic athletes to achieve four medals in Baku and Paralympic athletes to achieve three medals in Veracruz in both cases meeting the upper end of medal target ranges set and agreed with funding partner UK Sport.

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Directors' Report *(continued)*

Year Ended 31 March 2024

By virtue of their international rankings, four athletes qualified a place for Team GB at the Paris 2024 Olympic Games and three athletes qualified a place for Paralympics GB at the Paris 2024 Paralympic Games.

Major Events

One major event, the World Taekwondo Grand Prix Final, was hosted in 2023, delivered in partnership with Manchester City Council, UK Sport and British Taekwondo. The event was the final major event in which World ranking points could be secured towards Olympic and Paralympic qualification for the Paris 2024 Games.

The World Taekwondo 2023 Gala Dinner was hosted alongside the event, at which the combined efforts of GB Taekwondo and British Taekwondo were recognised with the organisations being awarded the 'National Member Association' of the year.

Staff team

At the close of the financial year, the organisation has 29 paid employees with 4 of these staff on part time contracts. Turnover during the year was low, with the loss of two direct employees. We have recruited three direct employees, one of which joined the organisation under a TUPE agreement, having previously worked for the organisation as a contractor.

Whilst inflation eased towards the end of 2023, a pay award of 4.5% was agreed for April 2024, acknowledging the significant challenges faced by the staff team as a consequence of rising real terms living costs.

Sickness rates have been low with only 5 days lost across the staff team.

In 2023 a People Plan was written and agreed with the aim of identifying the ongoing commitments and direct action to be taken to ensure it has, and maintains an exceptional workforce, and is able to measure and monitor the impact of the organisation on this. The plan acknowledged that people, whether athletes, coaches, science and medicine practitioners, leaders and administrators, are unquestionably the key determinant in the success or failure of GB Taekwondo.

Contractors

A number of functions continue to be delivered under contract including the athlete services of medical, psychology, nutrition and performance lifestyle. During the year, a new contract was put in place for PR services and support.

Diversity and inclusion

During the year, the organisation formed and agreed a diversity and inclusion action plan (DIAP), designed to set out clear objectives for building on the organisations current position as a strong example of diversity and inclusion in the sport sector. Analysis by UK Sport highlighted that the GB Taekwondo athlete cohort reflected the gender, race and socio-economic balance of the UK population, as well or better than any other sport.

In terms of gender, the overall team (athletes and staff) are split 65% male and 35% female. There is significant variability in the athlete cohort which affects these figures. The athlete cohort is 44% female 56% male on average across the squads. There are currently no members of the team openly identifying as neither male nor female.

In terms of race, the organisation again scored highly in the Sporting Equals race representation index achieving an overall B rating with an A rating for the athlete and coach cohorts.

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Directors' Report *(continued)*

Year Ended 31 March 2024

The organisation continues to champion equal opportunities for athletes with disabilities, ensuring equal support for Paralympic athletes in high-performance programmes championing the parity in international programmes with international federation colleagues.

Governance

No major changes were made to the governing structure of the company or the primary roles of directors in the last financial year, however:

- One of the independent directors was appointed to lead on safety and welfare, to ensure effective representation and oversight of this topic.
- Changes were made to the company articles to amend the term limits of directors to a maximum of three terms, each of which is for a maximum of three years.

The Board met in August, October, December 2023 and February 2024. The compressed timetable of Board meetings was the consequence of an intense international programme from April to July. In respect of its committees:

- No changes were made to the Audit and Risk committee, which met twice in July and September 2023 to provide further scrutiny and guidance in relation to matters of audit, finance, policy and risk.(note: ARCOM meets three times a year, however the first meeting of 2023 fell into the previous reporting period - March)
- The Remunerations Committee met once in February 2024 primarily to determine the annual inflationary increase in salaries.
- The Nominations Committee was not convened in the last year, as no directors resigned, were removed or reached the end of their term, however the Board reviewed and approved an updated succession plan in December 2023 to consider the implications of Board member terms ending in 2025.

During 2023 and early 2024, Board agreed a strategy for the LA cycle, reaching agreement of this with funding partners UK Sport and Sport England. The strategy is subject to review following the Paris Games.

The organisation continues to operate in partnership with British Taekwondo as the recognised 'Member National Association' of World Taekwondo. During the year, British Taekwondo achieved compliance with Code for Sports Governance and were able to secure an uplift in public funding support.

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Directors' Report *(continued)*

Year Ended 31 March 2024

Directors

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

Dr M P Loosemore
J J Newton
G K Hall
I Gillis
I Leafe
J L H Ho
J P Buxton

G K Hall left office prior to the presentation of these accounts and was removed from the Companies House records on 18/09/2024.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Sport Taekwondo UK Limited

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Directors' Report *(continued)*

Year Ended 31 March 2024

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.

This report was approved by the board of directors on 8 November 2024 and signed on behalf of the board by:



J P Buxton
Director

Registered office:
National Taekwondo Centre
Ten Acres Sports Complex
Ten Acres Lane
Manchester
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 2024

Opinion

We have audited the financial statements of Sport Taekwondo UK Limited (the 'company') for the year ended 31 March 2024 which comprise the statement of income and retained earnings, 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 2024 and of its result 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

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.

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 2024

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

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

Year Ended 31 March 2024

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.

Sport Taekwondo UK Limited

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

Year Ended 31 March 2024

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.

Ability to Detect Irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector in which the business operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 are indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
-

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

Year Ended 31 March 2024

- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We did not identify any such irregularities however as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at 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.



Mark Bradley BA BFP FCA (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers
Chartered accountants & statutory auditor
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

8 November 2024

Sport Taekwondo UK Limited
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year Ended 31 March 2024

	Note	2024 £	2023 £
Income	5	2,835,156	3,012,358
Operating surplus		<u>2,835,156</u>	<u>3,012,358</u>
Administrative expenses		2,835,156	3,012,358
Surplus before taxation		<u>—</u>	<u>—</u>
Tax on surplus		—	—
Result for the financial year and total comprehensive income		<u>—</u>	<u>—</u>
Retained earnings at the start of the year		<u>56,960</u>	<u>56,960</u>
Retained earnings at the end of the year		<u>56,960</u>	<u>56,960</u>

All the activities of the company are from continuing operations.

The notes on pages 13 to 19 form part of these financial statements.

Sport Taekwondo UK Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	188,252	40,795
Current assets			
Debtors	8	129,710	122,796
Cash at bank and in hand		<u>296,621</u>	<u>217,563</u>
		426,331	340,359
Creditors: amounts falling due within one year	9	<u>(423,340)</u>	<u>(324,194)</u>
Net current assets		<u>2,991</u>	<u>16,165</u>
Total assets less current liabilities		191,243	56,960
Creditors: amounts falling due after more than one year	10	<u>(134,283)</u>	<u>–</u>
Net assets		<u>56,960</u>	<u>56,960</u>
Capital and reserves			
Profit and loss account		<u>56,960</u>	<u>56,960</u>
Members funds		<u>56,960</u>	<u>56,960</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 Section 1A of 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 8 November 2024, and are signed on behalf of the board by:



J P Buxton
Director

Company registration number: 04489466

The notes on pages 13 to 19 form part of these financial statements.

Sport Taekwondo UK Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2024

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, 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.

Going Concern

The directors confirmed that an assessment has been considered and these financial statements have been prepared on a going concern basis. The 4 year funding award for the period 2021 to 2025 from UK Sport and Sport England remains in place. As we approach the LA funding cycle, the Strategy and budget plans have been submitted to UK Sport as part of the LA Investment Process. These have been well received, and we await the final funding announcements which are expected late 2024.

Sport Taekwondo UK Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

3. Accounting Policies *(continued)*

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.

Sport Taekwondo UK Limited

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Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

3. Accounting Policies *(continued)*

Revenue Recognition

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

Contributions are recorded as income when received.

All income shown net of Value Added Tax.

Capital Grants

Capital grants are recognised as deferred income and released to income in line with the useful economic life of the asset.

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 - 20% straight line

Sport Taekwondo UK Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

3. Accounting Policies *(continued)*

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.

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.

Creditors due Within One Year

Creditors due within one year are recognised when the entity has a legal or constructive obligation to settle an amount resulting from past transactions. At the reporting date these transactions are subsequently reviewed to ensure they remain classified as short term liabilities.

Creditors due after One Year

Creditors due after one year disclosed within the financial statements represent deferred income in respect of capital grants to be released over the useful economic life of the assets.

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Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

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. Income

	UK Sport £	Sport England £	Non public income £	Total £
Revenue grant	2,322,625	323,249	46,634	2,692,508
Other			142,648	142,648
Total income	<u>2,322,625</u>	<u>323,249</u>	<u>189,282</u>	<u>2,835,156</u>
Performance programme	1,623,456			1,623,456
Talent		165,280	44,730	210,010
International relations	20,680			20,680
Core	620,414	113,401	63,535	797,350
Capital projects (inc depreciation)		–	28,382	28,382
Other projects	9,684		52,318	62,002
Disallowed VAT	48,392	44,568	315	93,275
Total expenditure	<u>2,322,626</u>	<u>323,249</u>	<u>189,282</u>	<u>2,835,156</u>

The above income and expenditure nets off to £Nil

The whole of the income is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

6. Employee Numbers

The average number of persons employed by the company during the year amounted to 28 (2023: 27).

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Notes to the Financial Statements *(continued)*
Year Ended 31 March 2024

7. Tangible Assets

	Fixtures and fittings £
Cost	
At 1 April 2023	250,258
Additions	167,854
At 31 March 2024	<u>418,112</u>
Depreciation	
At 1 April 2023	209,463
Charge for the year	20,397
At 31 March 2024	<u>229,860</u>
Carrying amount	
At 31 March 2024	<u>188,252</u>
At 31 March 2023	<u>40,795</u>

8. Debtors

	2024 £	2023 £
Trade debtors	26,963	4,396
Other debtors	102,747	118,400
	<u>129,710</u>	<u>122,796</u>

9. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	62,128	64,175
Social security and other taxes	28,941	28,665
Other creditors	332,271	231,354
	<u>423,340</u>	<u>324,194</u>

10. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	<u>134,283</u>	<u>–</u>

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Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

11. Operating Leases

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

	2024	2023
	£	£
Not later than 1 year	175,677	171,927
Later than 1 year and not later than 5 years	310,308	386,508
Later than 5 years	<u>2,172,156</u>	<u>2,249,733</u>
	<u>2,658,141</u>	<u>2,808,168</u>

Sport Taekwondo UK Limited has yet to receive an agreement from Manchester City Council to set out the more detailed terms of lease and use of the National Taekwondo Centre (which forms part of the Ten Acres lane sports complex). The basic terms of use are set out in a 'Heads of Terms' and a good relationship exists with Manchester City Council and centre operator Greenwich Leisure Limited, both of which mitigate any real risk over the security of tenure.

12. Related Party Transactions

I F Gillis a director, works as a solicitor at Hill Dickinson LLP. The LLP provides legal support services and sponsorship to Sport Taekwondo during the year amounting to £nil (2023: £12,000). The full amount was received and there was £nil (2023: £nil) amount due from related party at year end.