

Treasurer's Letter

March 26, 2018

Subject: Financial Statements for 2017 and Budget for 2018

on the occasion of the WTF Council Meeting and General Assembly
Hammamet, Tunisia on April, 2018

Dear Sirs,



"I have reviewed the WT 2017 financials prepared by the Finance Department and audited by the auditors, Dr. Dalibor Krpan and Mr. Ali Sagirkaya. I find the revenues and expenses to be in line with the budget previously set in 2016. There are minor variations; however, they are all within acceptable range. The followings are some of the highlights.

For the 2017 financial year, WT realized \$10.60 million in operating revenue. The main sources of income were the IOC Subsidy stemming from the Rio Olympic Games distribution, \$3.99 million, followed by \$1.77 million from donations, \$1.66 million from marketing activities, and \$1.54 million from competition-related activities.

Operating expenses closed at \$10.23 million. Operations accounted for the majority of the expenses, at nearly \$5 million, followed by \$2.1 million used to support competitions and events and \$1.4 million used by the development fund.

For the financial year 2018, the budget has been set prudently. The revenues projected are achievable and the expenses forecasted are reasonable. The operating revenues and expenses are expected to grow, \$11.28 million and \$11.27 million, respectively. This budget will certainly ensure the continuing growth of the WT in 2018."

I appreciate your auditing of these financial statements and budget to be presented to the WT Council Meeting and General Assembly.

Sincerely Yours,

A handwritten signature in black ink, appearing to read 'P. Srivikorn'.

Pimol Srivikorn

Treasurer, World Taekwondo

Auditor's Letter



March 22, 2018

To: WT Council WT General Assembly
Subject: Auditor's report for 2017 WT Council meeting and General Assembly



Dear Sirs/Madams,

In accordance with my responsibilities as auditor of the World Taekwondo, I have audited the financial statements for 2017 and budget for 2018. And I have been able to satisfy myself as to the financial statements, the financial position of WT as of April 4-5, 2018 and the results of its operations for the year then ended in conformity with general accounting principles in adoption of International Financial Reporting Standards(IFRS).

I would like to recommend acceptance of the WT financial statements for 2017 and budget for 2018 in WT General Assembly.

Sincerely yours,

Ali SAGIRKAYA
Auditor, World Taekwondo



March 22, 2018

To: WT Council WT General Assembly
Subject: Auditor's report for 2017 WT Council meeting and General Assembly



Dear Sirs/Madams,

In accordance with my responsibilities as auditor of the World Taekwondo, I have audited the financial statements for 2017 and budget for 2018. And I have been able to satisfy myself as to the financial statements, the financial position of WT as of April 4-5, 2018 and the results of its operations for the year then ended in conformity with general accounting principles in adoption of International Financial Reporting Standards(IFRS).

I would like to recommend acceptance of the WT financial statements for 2017 and budget for 2018 in WT General Assembly.

Sincerely yours,

Dr. Dalibor Krpan
Auditor, World Taekwondo