

Statements of Financial Position

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As at December 31, 2019

(Unit : USD)

	Total	Non-Profit Segment	Profit-Making Segment
Assets			
Current Assets			
Cash in Bank	\$ 1,196,972	\$ 993,565	\$ 203,407
Short-term Financial Instruments	6,000,000	2,944,641	3,055,359
Other short-term financial assets	809,102	189,553	619,549
Other Current Asset	8,637	8,637	-
Total Current Assets	8,014,711	4,136,396	3,878,315
Fixed Assets			
Fixed Asset	439,716		439,716
Right-of-use assets	1,458,178		1,458,178
Total Other Assets	1,897,894	-	1,897,894
Other Assets			
Intangible Assets	162,295	99,589	62,706
Other Assets	777,817	777,817	-
Deferred tax assets	138,832		138,832
Total Other Assets	\$ 1,078,944	\$ 877,406	\$ 201,538
Total Assets	\$ 10,991,549	\$ 5,013,802	\$ 5,977,747
Liabilities & Equity			
Liabilities			
Current Liabilities			
Short-term Financial Liabilities	\$ 171,154	\$ 142,068	\$ 29,086
Other Current Liabilities	245,642	234,378	11,264
Advance received from IOC Fund	3,696,106	3,696,106	-
Lease liabilities	399,982		399,982
Income Tax Payable	2,094	-	2,094
Total Current Liabilities	4,514,978	4,072,552	442,426
Non-current liabilities			
Long Term Liability	367,490	332,390	35,100
Lease liabilities	1,141,283		1,141,283
Total non-current liabilities	1,508,773	332,390	1,176,383
Total Liabilities	\$ 6,023,751	\$ 4,404,942	\$ 1,618,809
Equity			
Net assets with no restriction:			
Allowance for non-profit segment	1,806,875		1,806,875
Unappropriated retained earning	3,159,196	607,133	2,552,063
Net assets with permanent restriction	1,727	1,727	-
Total Equity	\$ 4,967,798	\$ 608,860	\$ 4,358,938
Total Liabilities & Equity	\$ 10,991,549	\$ 5,013,802	\$ 5,977,747

Statements of Income

Statements of Income

As at December 31, 2019

(Unit : USD)

	Total	Non-Segment Profit	Profit-Making Segment
Ordinary Income/Expense			
Income			
Competitions	\$ 739,507	\$ 739,507	\$ -
Donation	1,023,434	1,023,434	-
Education Program	235,077	235,077	-
Government Subsidy	288,045	288,045	-
IOC Subsidy	3,696,106	3,696,106	-
IR fee & Annual Membership Fee	156,843	156,843	-
Kukkiwon Subsidy	1,295,561	1,295,561	-
Other Subsidies	217,131	217,131	-
Marketing	1,454,561	-	1,454,561
Advertisement	72,715	-	72,715
Sales of Broadcasting Rights	39,246	-	39,246
Total Income	\$ 9,218,226	\$ 7,651,704	\$ 1,566,522
Expense			
Competition Expenses	1,701,708	1,412,524	289,184
Conference and Event Expense	980,799	814,124	166,675
Development Fund	1,118,470	1,118,470	-
Education and Training	350,460	290,904	59,556
Payroll, Employee Benefits and Retirement Expenses	2,727,165	2,263,716	463,449
Operating Expenses	1,613,226	961,099	652,127
Supporting Expenses by Government Contribution	256,206	256,206	-
PR & Communication	418,642	347,499	71,143
Consultancy Fees and Related Expenses	682,256	566,315	115,941
Antidoping	538,490	538,490	-
Taekwondo Demo Team	443,932	443,932	-
Total Expense	\$ 10,831,354	\$ 9,013,279	\$ 1,818,075
Net Ordinary Income	-1,613,128	-1,361,575	-251,553
Other Income/Expense			
Other Income			
Interest Income	\$ 214,738	\$ -	\$ 214,738
Gain on Foreign currency transaction	320,913	266,378	54,535
Gain on Foreign currency translation	187,432	155,580	31,852
Other gain	10,775	10,643	132
Total Other Income	733,858	432,601	301,257
Other Expense			
Interest expenses	87,038	-	87,038
Loss on Foreign urrency transaction	15,357	12,747	2,610
Loss on Foreign currency translation	4,811	4,319	492
Donation	2,405	2,405	-
Other Loss	5	4	1
Total Other Expense	109,616	19,475	90,141
Net Other Income	\$ 624,242	\$ 413,126	\$ 211,116
Net Income	\$ -988,886	\$ -948,449	\$ -40,437
Income tax Expense(benefit)	\$ 188,476	\$ -	\$ 188,476
Net Income	\$ -800,410	\$ -948,449	\$ 148,039

Treasurer's Letter



WORLD TAEKWONDO

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April 14, 2020

Subject: Financial Statements for 2019 and Budget for 2020
on the occasion of the WT Council Meeting and General Assembly
Bulgaria, Sofia on October, 2020

Dear Sirs/Madams,

I have examined the financial statements of the World Taekwondo ending December 31, 2019 which were thoroughly prepared and verified by the authorized persons from the Finance Department of the World Taekwondo.

In accordance with the Korean International Financial Reporting Standard (KIFRS), Nexia Samduk (Accounting Corporation) have audited the consolidated financial statements which comprise of the statement of financial position, the statement of profit and loss and other comprehensive income, and statement of changes in equity. I hereby confirm that financial position of the World Taekwondo ending December 31, 2019 is in good standing. Additionally, the budget prepared for 2020 is appropriate and in line with the mission and development objectives of the World Taekwondo for the year.

Sincerely yours,

Pimol Srivikom
Treasurer
World Taekwondo

