



FINANCIAL REPORT

Treasurer / Chair of Finance Committee

Members of the World Taekwondo Council,
Presidents and Secretaries General of World Taekwondo,

This is the first time that I provide a report of World Taekwondo's finances not just as a Treasurer, but also as Chair of the Finance Committee that was established upon the approval of the General Assembly in 2019.

The COVID-19 pandemic had a dire impact on the global Taekwondo community, including the daily operations of World Taekwondo. As a result, the budgets for World Taekwondo projects in 2020 and 2021 were reduced to ensure long-term financial sustainability and flexibility.

For the Financial Year 2020, World Taekwondo realised USD 7.83 million in operating revenue, which was a decrease of USD 1.98 million recorded in FY 2019.

The reduction in operating revenue is a direct result of the pandemic which led to the cancellation of events and reduction in GMS membership fees, no subsidy from Kukkiwon, and reduced income from marketing activities. World Taekwondo did manage to generate USD 482,744 of revenue from online education programmes, which was distributed to CUs and MNAs. Furthermore, World Taekwondo has managed to trim down operating expenses significantly, from USD 11.53 million in FY 2019 to USD 7.48 million in FY 2020.

Like many other international sports federations in the Olympic Programme, World Taekwondo received a one-time loan of USD 3.375 million from the IOC to help offset the economic impact of the pandemic. Unlike the other IFs with their headquarters based in Switzerland, however, World Taekwondo did not qualify to receive additional financial support from the Swiss government.

Overall, despite the pandemic, World Taekwondo managed to make a positive net income of USD 13,584 in FY 2020.

Pimol Srivikorn

Treasurer | Chair of World Taekwondo Finance Committee

AUDITORS' REPORT



September 17, 2021

WT Council
WT General Assembly

AUDITORS' REPORT FOR 2021 COUNCIL MEETING AND GENERAL ASSEMBLY

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Dear Sirs/Mesdames,

We the auditors have examined the Financial Statements of World Taekwondo ending December 31, 2020 based on information delivered to us by World Taekwondo.

We confirm that the Financial Statements audited by the independent auditing firm, Nexia Samduk are in conformity with the general accounting principles in accordance with the Korean International Financial Reporting Standard (KIFRS).

Therefore, we would like to recommend acceptance of the World Taekwondo Financial Statements for 2020.

Sincerely yours,

Ali Sagirkaya
Auditor
World Taekwondo

Dalibor Krpan
Auditor
World Taekwondo