

FINANCIAL REPORT



Treasurer Chair, Finance Committee

President, Vice-Presidents, Secretary General, Members of the World Taekwondo Council and Member Federations,

As the Treasurer and Chair of the Finance Committee, I have the pleasure of reporting on the World Taekwondo's finances.

The Financial Year 2021 saw improvements as compared to FY2020, resulting from organisation of some events such as online education programmes and ultimately the successful completion of the Olympic and Paralympic Games in Tokyo, Japan.

Additionally, the World Taekwondo had also made the prudent decision to maintain a conservative expense budget throughout FY2021 in order to achieve long-term financial strength and stability.

Some of the highlights are as follows: Total Operating and Non-operating revenue combined for FY2021 was US\$7,958,323. This was slightly more than FY2020 of US\$7,686,381. On the other hand, the Operating and Non-operating expenses combined came to US\$7,361,765 in FY2021, compared to US\$7,588,912 in the previous year. Worth noting is the sharp decrease in Non-operating expenses in FY2021 which was US\$384,552, much lower than US\$719,556, previously.

As a result, the net income for FY2021 after taxation was US\$582,845, compared to only US\$12,465 in FY2020. Finally, the total comprehensive income for FY2021 came to US\$509,152, against US\$31,702 in 2020.

As earlier mentioned, the management's prudence, efficiency and effectiveness resulted in better P&L position as well as overall financial standing of the World Taekwondo in FY2021 compared to the previous year.

Lastly, I wish to commend staff of the World Taekwondo offices for their commitment, effort and also for foregoing some of their annual benefits in order to reduce operating expenses during these uncertain times.

Pimol Srivikorn
Treasurer | Chair of World Taekwondo Finance Committee

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Auditor



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July 5, 2022

World Taekwondo Council
World Taekwondo General Assembly

AUDITOR'S REPORT ON FINANCIAL STATEMENTS

Dear Sirs and Mesdames,

In my capacity as Auditor of World Taekwondo, I have examined the Financial Statements of World Taekwondo for the years ended on December 31st in 2021.

Based on the documents provided to me by World Taekwondo, I 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, I would like to recommend the acceptance of the World Taekwondo Financial Statements for 2021.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Ali Sagirkaya".

Ali Sagirkaya
Auditor

