WORLD TAEKWONDO

ANNUAL REPORT 2021-2022

TABLE OF CONTENTS

FOREWORD 3

FINANCIAL REPORT 5

OPERATIONS REPORT 7

First-ever Council meeting in Olympic House 7
Election of World Taekwondo Officials for 2021-2025 8
World Taekwondo office restructured 9
Expansion of World Taekwondo's global membership 14
Quarterly meeting with Continental Union SGs 14
World Taekwondo maintains A2 rank in ASOIF Governance 15
New Sustainability Strategy points the way forward to 2030 19
Taekwondo teenager wins 2021 IOC Women and Sport Award for Africa 22
Taekwondo earns second-highest number of IOC Olympic Scholarship holders for Paris 2024 23
Virtual Taekwondo as a future Olympic medal sport 24
Para Taekwondo set to be bigger and better at Paris 2024 25
Status of World Taekwondo Sport Development Programmes 27
World Taekwondo Sport for Social Development Programmes 28
Taekwondo for the humanitarian cause 31
MNA Survey 2021 34
Council Meetings and General Assembly 37

APPENDICES – GMS Report, Financial Statements FY 2021

FOREWORD

The President

Dear World Taekwondo Family,

The past 9 and a half months since the General Assembly in October 2021 have been extremely rewarding for World Taekwondo.

First of all, I wish to extend my warmest welcome once again to *Athletica Vaticana – Vatican Taekwondo* and *Maldives Taekwondo* in joining the World Taekwondo family as the 211th and 212th Member National Associations respectively.

On May 12th this year, World Taekwondo held its Extraordinary Council meeting in the Olympic House in Lausanne, Switzerland, at the invitation of the IOC President, Thomas Bach. President Bach had originally invited World Taekwondo back in 2020, so it was wonderful for the Council members to finally visit the IOC headquarters.

I am pleased to report to you that President Bach offered his congratulations to World Taekwondo on the rapid development of Virtual Taekwondo, and urged us to share our experiences with other summer international federations. We were especially pleased to hear from President Bach that Taekwondo is contributing to Olympic Agenda 2020+5. Credit goes to each and every one of our MNA and Continental Union on your unity and dedication during these challenging times.

Congratulations to Baku as the host city of the World Taekwondo Championships in 2023! Coinciding with the Golden Jubilee of World Taekwondo, I expect Baku and the host country of Azerbaijan to deliver a memorable Championships for the ages.

World Taekwondo has worked extremely hard over the years to enhance our governance standards, and this is reflected in the ASOIF Governance Review as we maintained our A2 rank. Our aim is to the reach the top and it has to be a collective effort so, your support for World Taekwondo's governance initiatives over the coming years will be critical to our success.

I am also delighted that 18-year-old Natsiraishe Maritsa was awarded the 2021 IOC Women and Sport Award for Africa. Natsiraishe's indomitable spirit to use Taekwondo as a medium for women empowerment and life education is an exemplary example of how Taekwondo can change the world for the better.

The power of Taekwondo on the betterment of society is best shown in our activities to improve the lives of refugees and displaced persons. Congratulations to the seven refugee athletes who have been selected by the IOC for the Olympic Scholarship for the Paris 2024 Olympic Games. Taekwondo has the second-most successful applications and I expect more to follow leading up to Paris 2024.

In addition, World Taekwondo and the Taekwondo Humanitarian Foundation joined forces with the Olympic Refuge Foundation and the City of Paris on a project for refugees.

Closer to my heart, the first-ever Hope and Dreams Taekwondo Championships offered more than 200 refugee youths in the refugee camps in Jordan a chance to compete and have fun. My aim is to expand future editions of the Championships to other refugee camps around the world, and also to have refugees experience Virtual Taekwondo.

The fantastic debut of Taekwondo at the Paralympic Games has been followed up with Para Taekwondo competitions in the World Taekwondo Grand Prix Series. I firmly believe that our efforts today will make Taekwondo truly inclusive and contribute to a barrier-free society.

For all of our achievements, however, the global sport movement was rocked to its core by the aggressions of Russia and Belarus on Ukraine. This act of aggression was against World Taekwondo's commitment to peace through sport, and we had to stand in solidarity with the Olympic and Paralympic movements. In the end, no one wins.

This is why as we look forward to the 50th founding anniversary of World Taekwondo in 2023, it is not just a celebration of what we have achieved. It is a reminder that those who came before us, those who are with us now, and those who will be inspired by us tomorrow, must come together as one and contribute to a stronger, more united World Taekwondo. It is a reminder that World Taekwondo has a responsibility to leave behind a legacy of unity, excellence, and sustainability.

Now more than ever, ***Peace is More Precious than Triumph***!

Sincerely yours,

Chungwon Choue

Chungwon Choue
President

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

FINANCIAL REPORT

Auditor

HEADQUARTERS (SEOUL)

10th Floor
Booyoung Taepyung Building
55, Sejong-daero
Jung-gu, Seoul
Republic of Korea 04513

CONTACT

Office:
+82.2.566.2505 (Tel)
+82.2.553.4728 (Fax)

Email:
info@worldtaekwondo.org

LIAISON OFFICE (LAUSANNE)

Avenue de Rhodanie
54, 1007 Lausanne
Switzerland

CONTACT

Office:
+41.21.601.50.13 (Tel)
+41.21.601.59.83 (Fax)

Email:
office@worldtaekwondo.org

LOOK FOR US!

Website:
www.worldtaekwondo.org

Social media:
worldtaekwondo1
worldtaekwondo.pr
worldtaekwondo1
worldtaekwondo

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,

Ali Sagirkaya
Auditor

Sport in the Olympic programme

OPERATIONS REPORT

First-ever Council meeting in Olympic House

On May 12, 2022, World Taekwondo organised an Extraordinary Council Meeting in the Olympic House in Lausanne, upon the invitation of IOC President Thomas Bach. The invitation was originally extended to World Taekwondo in 2020 but was postponed due to the pandemic.

IOC President (in yellow tie) with President Choue, Council members, MNA presidents, and staff

President Bach gave a warm welcome to Council members present in the room and who joined via video conference. He expressed his gratitude to World Taekwondo for playing a leading role in achieving Olympic Agenda 2020+5, especially in the support for refugees and displaced persons, and in digital engagement with the public.

In particular, President Bach was impressed with the rapid development of Virtual Taekwondo since he saw the first demonstration at the Manchester 2019 World Taekwondo Championships. He urged World Taekwondo to share its active Esport initiative and experiences with other international sports federations.

At the meeting, the Council voted for Baku, Azerbaijan, to host the 2023 World Taekwondo Championships. The World Championships is scheduled to be held in May 2023.

President Choue congratulated Baku and the Chinese city of Wuxi for their strong bids. He emphasised the importance of the 2023 Worlds, as it is during the Golden Jubilee of World Taekwondo and is held one year prior to the Paris 2024 Olympic and Paralympic Games.

The Council also received reports from the organisers of the 2022 World Taekwondo Championships to be held on November 13-20. Due to challenges from the pandemic, the organisers proposed to move the host city from Cancun to Guadalajara. In the spirit of alleviating challenges faced by the organisers, the Council approved the move.

Election of World Taekwondo Officials for 2021-2025

On October 11, 2021, the World Taekwondo General Assembly voted on the Presidency and Council.

Out of the 135 logged in eligible voters, 131 voted for the Presidency. A total of 129 MNAs and Council members voted for President Choue to serve another term; he thanked the membership for their confidence in his leadership.

Among the 136 logged in eligible voters, 132 voted for the following Council members:

Africa	- Mr. Driss EL HILALI **(MAR)** - Mr. Mohamed SHAABAN **(EGY)** - Ms. Magaret Elizabeth BINGA **(NGR)**	113 votes 71 votes 65 votes
Asia	- Mr. Kook Hyun JUNG **(KOR)** - Mr. Jin-bang YANG **(KOR)** - Mr. Ahmed Hamdan ALZEYOUDI **(UAE)** - Ms. Nadin Farid Khalil DAWANI **(JOR)**	100 votes 89 votes 73 votes 61 votes
Europe	- Mr. Metin SAHIN **(TUR)** - Mr. Anatoly TEREKHOV **(RUS)** - Mr. Angelo CITO **(ITA)** - Ms. Anna VASSALLO **(MLT)**	84 votes 84 votes 83 votes 55 votes
Oceania	- Mr. Hassan ISKANDAR **(AUS)** - Ms. Jamie Lee CARPENTER **(NZL)**	64 votes 34 votes (first round tie with Ms. Malia PASEKA) / 66 votes (second round)
Pan America	- Ms. Maria Rosario BORELLO CASTILLO **(GUA)** - Mr. Inseon KIM **(USA)** - Mr. Mario MANDEL VAISMAN **(CHI)** - Mr. Richard Jay WARWICK **(USA)**	79 votes 76 votes 58 votes 46 votes

In accordance with the revised Statutes aimed at further improving good governance, Ms. Maria Borello was elevated to the position of Vice President as she was the highest voted female Council member.

Mr. Ali Sagirkaya was voted as the Auditor, with the approval of 126 out of 134 logged in eligible voters.

President Choue congratulated all elected members. He noted the higher number of female Vice Presidents and Council members, and committed to achieving greater gender representation by the next election. He also congratulated Ms. Jamie Carpenter for being the youngest-ever Council member at the age of 26 years old.

President Choue used his statutory powers to appoint individuals who have the passion and capabilities to contribute to World Taekwondo for two years. For Vice Presidents, he reappointed Ms. Aicha Garad Ali, IOC Member from Djibouti, and appointed Mr. Yangwoo Park, a former Korean Minister of Culture, Sport and Tourism.

For Treasurer, President Choue reappointed Mr. Pimol Srivikorn from Thailand. For Council Members, he reappointed Her Highness Sheikha Jameela Al Qasimi and appointed Mr. Jean-Marie Ayer from Switzerland; Mr. Maher Magableh from Australia; Ms. Anna Panka from Germany; and IOC Member from Afghanistan, Ms. Samira Asghari.

Dr. Chunjae Park from the USA was chosen by Kukkiwon to represent them in the World Taekwondo Council.

Slightly less than a month after the elections, World Taekwondo organised an Orientation Meeting for the Council members. The Council were briefed on their mandates and on World Taekwondo's activities. An ad-hoc Committee for World Taekwondo's Golden Jubilee was also announced.

World Taekwondo office restructured

World Taekwondo is constantly looking to be efficient, especially in uncertain times such as the pandemic. In this regard, the headquarters underwent a restructuring in January 2022 as part of ongoing efforts, in the words of President Choue, to "reset" and "restart" after the pandemic.

In the absence of a Secretary General, Mr. Jeongkang Seo was promoted to Director General and is currently serving as Acting Secretary General. Mr. Seo is also in charge of the Member Relations and Development Department.

The President Office was expanded into the Planning and Finance Department, while the Education function is now a standalone department. To assist the MNAs in their governance and disputes, the Legal function moved under the Member Relations and Development Department.

Planning & Finance	Sport & Event Management	Member Relations & Development	Administration & Communication	Education
• *Planning* • *Finance* • *President Office*	• *Sport* • *Referee* • *Medical** • *Anti-doping* • *Technology** • *Broadcasting* • *Para Taekwondo**	• *Member Relations* • *Taekwondo Cares* • *Legal* • *Demo Team*	• *Administration* • *Communication*	• *Education*

**Functions that are managed in Lausanne Office under supervision of Sport and Event Management Senior Director*

World Taekwondo Council

Elected (2021-2025) | Appointed (2021-2023)

President

Vice Presidents

Treasurer

Members

Auditor

H.H. Sheikha Jameela Al Qasimi's photo is not shown at her request, out of respect for her privacy.

World Taekwondo Commissions/Committees

2021-2023

The following is the composition of the Commissions and Committees for the period of 2021 to 2023. World Taekwondo wishes to thank every member for dedicating his/her personal time for our cause.

- **Member Relations and Development Commission**

Name	Position	Nationality
Ms. Maria Borello Castillo	Chair	Guatemala
Mr. Hassan Sadok	Vice Chair	France
Dr. Hadwah Moawad	Vice Chair	Saudi Arabia
Sister Linda Sim	Member	Singapore
Mr. Maher Magableh	Member	Australia
Mr. Usman Dildar	Member	Great Britain

- **Technical Commission**

Name	Position	Nationality
Mr. Songchul Kim	Chair	Canada
Mr. Mohamed Shaaban	Chair, Games	Egypt
Dr. Dae Hyoun Jeong	Chair, Medical	Korea
Ms. Amely Moras	Chair, Referee	USA
Mr. Chakir Chelbat	Chair, Para Taekwondo	Sweden
To be elected	Co-Chair, Athletes	
To be elected	Co-Chair, Athletes	

- **Athletes Committee**

Name	Position	Nationality
To be elected	Co-Chair, Athletes	
To be elected	Co-Chair, Athletes	
Ms. Nikita Glasnovic	Member	Croatia
Mr. Benjamin Haines	Member	Great Britain
Mr. Stephen Lambdin	Member	USA
Ms. Jingyu Wu	Member	China

- **Coaches Committee**

Name	Position	Nationality
Mr. Gareth Brown	Chair	Great Britain
Mr. Youngseok Choi	Member	Korea
Mr. Claudio Nolano	Member	Italy
Ms. Myriam Baverel	Member	France
Mr. Diego Ribeiro	Member	Brazil

- **Development Committee**

Name	Position	Nationality
Ms. Maria Borello Castillo	Chair	Guatemala
Mr. Maher Magableh	Vice Chair	Australia
Mr. Amr Selim	Member	Egypt
Mr. Henderson Turton	Member	Barbados
Ms. Soe Soe Myar	Member	Myanmar
Ms. Farah Al-Asaad	Member	Jordan

- **Education Committee**

Name	Position	Nationality
Mr. Hassane Sadok	Chair	France
Ms. Lamyya Bekkali	Member	Morocco
Mr. Walid Younes	Member	Switzerland
Mr. Daniel Khorassandjian	Member	Lebanon
Ms. Paula Remirez Ruiz	Member	Spain

- **Finance Committee**

Name	Position	Nationality
Mr. Pimol Srivikorn	Chair	Thailand
Mr. Henderson Turton	Member	Barbados
Mr. Ahmed Wahby	Member	Egypt

- **Games Committee**

Name	Position	Nationality
Mr. Mohamed Shaaban	Chair	Egypt
Ms. Vusale Veliyeva	Vice Chair	Azerbaijan
Mr. Mark Kaufmann	Member	USA
Mr. Gabriel Ramos	Member	Mexico
Ms. Marise Naganeo	Member	Japan

- **Integrity Committee**

Name	Position	Nationality
Mr. Jean-Marie Aer	Chair	Switzerland
Mr. Kristok Szucs	Member	Hungary
Ms. Sharon Jewell	Member	USA
Mr. Sunghwan Karl Kim	Member	Korea

- **Juridical Committee**

Name	Position	Nationality
Ms. Lorenza Mel	Chair	Italy
Mr. Jason Pfeffer	Vice Chair	USA
Mr. Stephen Hess	Member	USA
Mr. Joon Seok Hong	Member	Korea
Mr. Benjamin Hughes	Member	USA

- **Medical and Anti-doping Committee**

Name	Position	Nationality
Dr. Dae Hyoun Jeong	Chair	Korea
Dr. Frank Duren	Vice Chair	Germany
Dr. Halim Jebali	Member	Tunisia
Dr. Ezhiludai Nambi Ramamoorthy	Member	Great Britain
Dr. Chong-Jin Kim	Member	Korea

- **Para Taekwondo Committee**

Name	Position	Nationality
Mr. Chakir Chelbat	Chair	Sweden
Mr. Usman Dildar	Vice Chair	Great Britain
Mr. Mohamed Argoubi	Member – Referee	Netherlands
Dr. Said Khelwatty	Member – Poomsae	Great Britain
Dr. Hadwah Moawad	Member – Classification	Saudi Arabia
Dr. Yiannis Theidorakis	Member – Medical	Greece
Ms. Sookyung Park	Member	Korea

- **Para Taekwondo Classification Committee**

Name	Position	Nationality
Dr. Hadwah Moawad	Chair	Saudi Arabia
Mr. Amine Khelladi	Vice Chair	Algeria
Mr. Manuel Barros	Member	Spain
Ms. Ashanti Ramirez	Member	Mexico
Dr. Unjin Park	Member	Korea

- **Poomsae Committee**

Name	Position	Nationality
Mr. Jungheon Kim	Chair	Korea
Mr. Mustapha Moutarazak	Vice Chair	Netherlands
Mr. Raymond Hsu	Member	USA
Ms. Linda Pace	Member	Australia
Mr. Wessam Mohamed	Member	Egypt
Mr. Jun Cheol Yoon	Member	USA
Ms. Jatuporn Hemwonno	Member	Thailand

- **Referee Committee**

Name	Position	Nationality
Ms. Amely Moras	Chair	USA
Mr. Eric Wah	Vice Chair	Canada
Ms. Linfang Zhu	Member	China
Mr. Denis Kim	Member	Russia
Mr. Anouer Djlassi	Member	Tunisia

- **Taekwondo for All Committee**

Name	Position	Nationality
Dr. Hadwah Moawad	Chair	Saudi Arabia
Sister Linda Sim	Vice Chair	Singapore
Ms. Dana Touran	Member	Jordan
Mr. John Cullen	Member	Great Britain
Mr. Richard Barnor	Member	USA

Excluding the Commissions which is the gathering of Committee chairs and vice chairs, six of the 14 Committees are chaired by women (about 43%). As noted by the IOC in their Gender Equality survey, World Taekwondo is above the summer IF average of 25%. World Taekwondo is striving hard to achieve gender parity in the coming years.

As World Taekwondo is developing a new Sustainability Strategy, the Sustainability Committee will be formed soon.

Expansion of World Taekwondo's global membership

In November 2021 and April 2022, World Taekwondo approved the inclusion of its 211th and 212th Member National Associations. They were the Athletica Vaticana - Vatican Taekwondo led by President Giampaolo Mattei, and Maldives Taekwondo led by President Ismail Rafeeq, respectively.

The Vatican

Maldives

World Taekwondo welcomed both MNAs enthusiastically. The Vatican's recognition of Taekwondo was particularly significant, as World Taekwondo was one of just two international sports federations recognised in the Holy See to date.

World Taekwondo's history with The Vatican dates back to 2016, when the Demonstration Team performed at the inaugural Global Conference on Faith and Sport. A year later His Holiness Pope Francis received President Choue, and in 2018 the Demonstration Team performed to thousands of people at St. Peter's Square.

Credit for The Vatican's membership goes to World Taekwondo Council Member and President of the Federazione Italiana Taekwondo, Mr. Angelo Cito who partnered with the Saint Pius X Institute of Vatican City to organise a Taekwondo course for the students of the seminary. Boys aged between 13 and 17 years old practice taekwondo three times a week as part of their curriculum.

World Taekwondo is currently working with relevant authorities on the expansion of our membership to include Liechtenstein, Namibia, and Eritrea over the coming year.

Quarterly meeting with Continental Union SGs

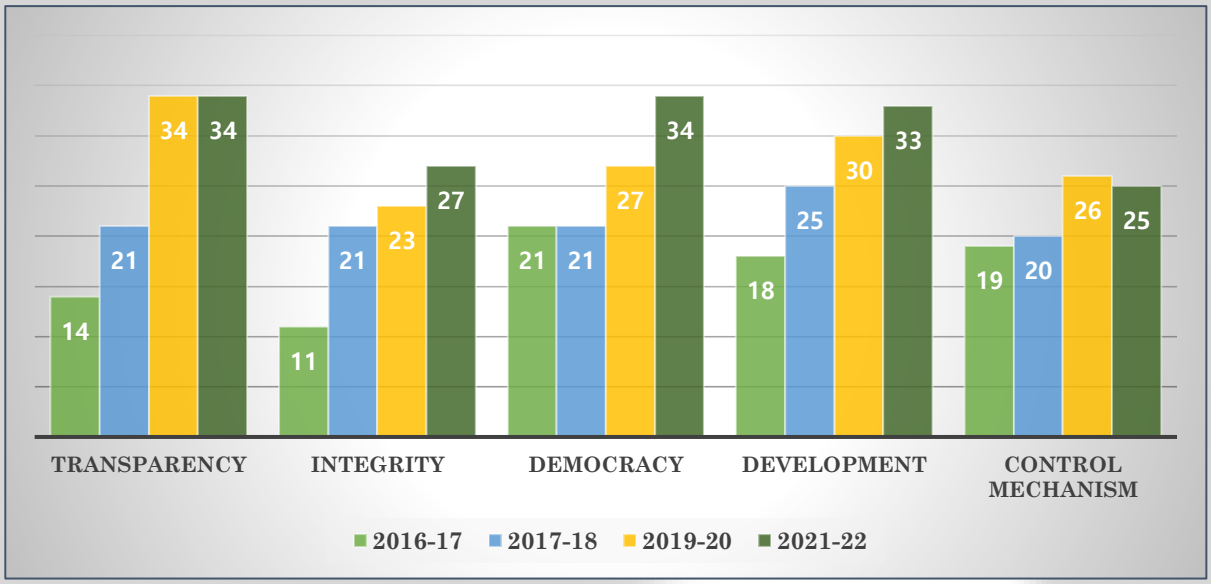
As part of the new operations model, World Taekwondo staff organised the 1st quarterly meeting with CU secretaries general and related staff on March 30, 2022. It was a great opportunity for all parties to foster closer cooperation and share updates, including on topics such as rulemaking, safeguarding monitoring and enforcement, agreement with Kukkiwon on dan issuance in each country, education courses, and the Global Membership System.

World Taekwondo maintains A2 rank in ASOIF Governance

World Taekwondo is pleased to retain its A2 rank in the fourth and latest governance review by the Association of Summer Olympic International Federations (ASOIF).

World Taekwondo's rank in comparison with other IFs

Overall, World Taekwondo scored a total of 153 points and improved or maintained its scores in four out of the five categories of *Transparency*, *Integrity*, *Democracy*, *Development*, and *Control Mechanism*.



Steady improvements have been made over the past four reviews.

World Taekwondo has made steady progress over the years. From 83 points (Rank C) in the first governance review, World Taekwondo has scored 108 (B), 140 (A2) and 153 (A2) in subsequent reviews. Considering the resources of the other IFs in the same rank or higher, World Taekwondo has done well. This is possible because of the unity of World Taekwondo and its stakeholders.

For instance, World Taekwondo restated the CU statutes with every CU during the pandemic, and this joint effort resulted in the alignment of good governance practices, which was noted by ASOIF. World Taekwondo has also provided model statutes for the MNAs, and is in the process of reviewing MNAs' statutes. Once this extensive process is complete, World Taekwondo will have a fully aligned governance structure across all levels of leadership and membership.

The following is a summary of the indicator scores per category. The maximum score is 4 points per indicator; blue highlights mean World Taekwondo is within the median range when compared to other IFs. A score with red highlight indicates a need to pay greater attention to the indicator by the next review, even if we score higher than the IF median in some instances.

- ***Transparency***

INDICATOR	WT (34)	IFs (36)
Statutes, rules and regulations	4	3.85
Explanation of organisational structures including staff, elected officials, committee structures and other relevant decision-making groups	4	3.88
Vision, mission, values and strategic objectives	3	3.36
A list of all national member federations with basic information for each	3	3.48
Details of elected officials with biographical info	4	3.76
Annual activity reports, including institutional information, and main event reports	4	3.06
Annual financial reports following external audit	3	3.64
Allowances and financial benefits of elected officials and senior executives	2	3.12
General Assembly agenda with relevant documents (before) and minutes (after) with procedure for members to add items to agenda	3	3.73
A summary of reports/decisions taken during Executive Board and Commission meetings and all other important decisions of IF	4	3.70

In the *Transparency* section, World Taekwondo scored at least 3 or maximum points of 4 in all but one indicator. There is confidence to push the scores with 3 to the highest level by the next governance review, but greater attention is required to publish more details about benefits of elected officials and senior executives, not just in the governing body but also at the CU and MNA levels.

- ***Integrity***

INDICATOR	WT (27)	IFs (28)
Has a unit or officer in charge of ensuring the IF abides by the IOC code of ethics and/or the IF's own code of ethics	3	3.09
Has a unit or officer in charge of ensuring the IF abides by the WADA code	4	3.67
Complies with the Olympic movement code on the prevention of the manipulation of competitions	3	3.15
Conflict of interest policy identifying actual, potential and perceived conflicts with exclusion of members with an actual conflict from decision-making	3	3.18
Establish confidential reporting mechanisms for 'whistle blowers' with protection scheme for individuals coming forward	2	2.64
Provide for appropriate investigation of threats to sport integrity (competition manipulation, gambling-related or other)	2	3.00

Make public decisions of disciplinary bodies and related sanctions, as well as pending cases, to the extent permitted by regulations	2	3.33
Appropriate gender balance in executive board or equivalent	3	2.48
Policies in place to foster greater diversity of backgrounds in composition of Executive Board and committees (new for 2021)	2	1.94
Programmes or policies in place regarding safeguarding from harassment and abuse	3	2.85

The *Integrity* category is one that requires greater attention on a whole. There are four indicators that need to see marked improvements.

While World Taekwondo as a governing body has implemented a confidential reporting mechanism for whistleblowers and there are ongoing cases, there is a need to see wider implementation across the MNAs and CUs, and to further strengthen the anonymity of the reporting persons.

There is also a need to publish the decisions of sanctions publicly such as on the World Taekwondo homepage, be it for safeguarding or doping offences, as long as they fall within the permissible boundaries of sharing of personal information.

A new indicator was added for the fourth review, which encourages IFs to look more into diversity when composing the Council and Committees. World Taekwondo will place more emphasis on this indicator in the coming years and encourages MNAs and CUs to follow suit.

- ***Democracy***

INDICATOR	WT (34)	IFs (31)
Elections of the President and a majority of members of all executive bodies	4	3.76
Clear policies/rules on campaigning to ensure election candidates can campaign on balanced footing including opportunity for candidates to present their visions/programmes	3	3.67
Election process with secret ballot under a clear procedure/regulation	4	3.55
Make public all open positions for elections and non-staff appointments including the process for candidates and full details of the roles, job descriptions, application deadlines and assessment	3	2.73
Establishment and publication of eligibility rules for candidates for election, together with due diligence assessment	3	2.67
Term limits for elected officials	3	1.85
Provide for the representation of key stakeholders ("active" athletes as defined in the Olympic Charter) in governing bodies	3	3.36
Provide support to help enhance the governance of IF member associations (new for 2021)	3	2.91
Actively monitor the governance compliance of IF member associations with Statutes, Code of Ethics and other rules	4	3.18
Ensuring equal opportunities for members to participate in GA	4	3.58

Democracy was one of the categories that World Taekwondo excelled in, showcasing the strong governance standards that our organisation has set. To reach for full marks, World Taekwondo will focus on greater independence and representation in decision-making and further supporting MNAs in their governance initiatives.

- ***Development***

INDICATOR	WT (33)	IFs (30)
Clear policy and process in place to determine transparent allocation of resources in declared development objectives	4	3.09
Information published on redistribution/support activity for main stakeholders, including financial figures	3	2.76
Monitoring/audit process of the use of distributed funds	2	2.30
Respect principles of sustainable development and regard for the environment	2	2.94
Existence of social responsibility policy and participation programmes targeting hard-to-reach areas	4	3.06
Education programmes (topics other than integrity) and assistance to coaches, judges, referees and athletes	4	3.70
Put in place integrity awareness/education programmes	4	3.15
Legacy programmes to assist communities in which events are hosted	2	2.30
Anti-discrimination policies covering a range of characteristics	4	2.97
IF dedicates appropriate resources to the Paralympic/disability discipline in the sport	4	2.91

Overall, World Taekwondo performed well in the *Development* category. More attention is required to monitor how development funds sent to MNAs and CUs are used and to receive independently audited financial reports. In addition, World Taekwondo should focus on restarting its legacy programmes in host cities.

- ***Control Mechanism***

INDICATOR	WT (25)	IFs (28)
Establish an internal ethics committee with independent representation	3	3.12
Establish an internal audit committee that is independent from the IF decision-making body	2	1.82
Adopt policies and processes for internal financial controls (e.g. budgeting, dual approvals for payments etc.)	4	3.30
Implement a risk management programme *(new for 2021)*	1	2.61
Adopt policies and procedures which comply with competition law/anti-trust legislation in eligibility of athletes and sanctioning of events	3	3.06
Observe open tenders for major commercial and procurement contracts (other than events)	2	2.52
Decision made can be challenged through internal appeal mechanisms with a final right of appeal to CAS	3	3.06
Due diligence and effective risk management in bidding requirements, presentation, assessment and allocation of main events	2	2.91
Anti-discrimination policies covering a range of characteristics	4	2.97
IF dedicates appropriate resources to the Paralympic/disability discipline in the sport	4	2.91

Control Mechanism is where World Taekwondo needs to show marked improvements in, particularly in risk management and due diligence. In this regard, World Taekwondo will engage with the IOC and ASOIF to initiate the necessary programmes.

Moving forward, World Taekwondo has identified five keywords per category that will guide our planning:

New Sustainability Strategy points the way forward to 2030

In 2021, World Taekwondo engaged with consultant Daniel Cade from SchweryCade to develop a new Sustainability Strategy. The Sustainability Strategy is guided by three focus areas with specific goals to be achieved within this decade until 2030. These goals can be internal within the governing body or encompass the Taekwondo movement.

Focus Area 1: Diversity, Equity & Inclusion (DEI) and Community

World Taekwondo summarises DEI as the impact that people's differences have on the sport and organisation, and the way that those differences are managed. Community deals with the socioeconomic impacts of the sport on individuals and groups within local communities. Tangible manifestations of these two areas may include:

- Gender balance at all staffing levels in World Taekwondo, from the governing body all the way to the CUs and MNAs
- Access of Taekwondo to minority groups – based on ethnicity, disability, sexuality, income, etc.
- Involvement of local community groups at the decision-making level during the event management process
- Community initiatives that use Taekwondo as a tool for social development, such as inclusion of refugees and education for lower-income youth
- Social and economic legacy of events and of Taekwondo in general

Goal: *Ensure that minority groups and those that are under-represented in society are included, valued, and treated equitably in and through Taekwondo.*

Target 1:	*Monitor all internal and external communications to ensure inclusive messaging across all channels (website, social media, events information, etc.)*
Target 2:	*Increase representation of target groups at decision-making level within World Taekwondo to reflect national statistics*
Target 3:	*Ensure a balanced gender ratio at Council and Committee levels*
Target 4:	*Ensure a balanced gender ratio of World Taekwondo staff at senior director level*
Target 5:	*Ensure that World Taekwondo education courses reach target groups and coaches uphold equitable principles*
Target 6:	*Establish a governance system with responsibilities for sustainability management priorities by 2023*
Target 7:	*Conduct activities in partnership with representative bodies of minority groups and those that are under-represented, by 2024*
Target 8:	*Provide World Taekwondo development funding to MNA's aiming at increasing participation among minority and under-represented groups, by 2024*
Target 9:	*Ensure World Taekwondo's commitment to DEI & Community is reflected in its engagement with its commercial partners*
Target 10:	*Demonstrate local community involvement across all World Taekwondo events by 2025*
Target 11:	*Ensure 100% increase in Taekwondo for All events by 2025*
Target 12:	*Communicate accessibility information for persons with a disability at all World Taekwondo events by 2024*
Target 13:	*Ensure all MNAs are informed on adaptive coaching for persons with a disability by 2024*
Target 14:	*Ensure 100% of discriminatory incidents at events are processed and dealt with reasonably*

Focus Area 2: Health & Well-being

World Taekwondo sees the need to address the severity of the general health impacts of the sport, including mental health. There is a general assumption that practicing sport equates to having a positive impact on the individual. There are also many positive impacts of sport on health and well-being, such as benefits that are provided to the cardiovascular system, as well as the psychosocial benefits offered to participants of Taekwondo, which focus on developing the spiritual side of the individual.

While this may be true on the whole, there is evidence to suggest that in many instances sport can have a negative impact on health and well-being. For example, negative physical and mental effects can result from overtraining or pressure to get a medal, especially when it takes place in an aggressive, abusive, or stressful environment.

The recommendations in *Health & Well-being* also aim to address the effects of Taekwondo on athletes, spectators, and the wider Taekwondo movement.

Goal: *To build and enhance Taekwondo's role in improving health and well-being in society.*

Target 1:	*Conduct audit across all World Taekwondo events to identify and address adverse occupational health & safety aspects by 2025*
Target 2:	*Provide healthy eating options at all World Taekwondo events by 2025*

Target 3:	*Create a mental health strategy considering the risks and opportunities that Taekwondo presents by 2024*
Target 4:	*Access new channels through promotion of Taekwondo's role as part of a healthy lifestyle by 2024*
Target 5:	*Devise anti-doping communications plan by 2023*

Focus Area 3: Environmental Sustainability

World Taekwondo expects to focus on such areas as sustainable sourcing, energy, and mobility. These include some of the following examples:

- **Sustainable sourcing**: the environmental and human rights impacts created through sourcing products and services, e.g. the type of materials used for mats and uniforms and the labour conditions they were made under; or the proximity to the event of ingredients used for food and beverages and whether seasonal ingredients have been used
- **Energy**: impacts related to how efficient energy use is and the type of energy that is consumed (renewable/non-renewable). For example, the type of energy used to power lighting, heating, air conditioning, etc. at event venues; and how efficient it is – how well it avoids wastage – according to, for example, the type of light bulbs being used, whether unused areas are being heated, and other design aspects of the venue
- **Mobility**: Different forms of travel – train, bus, plane, walking, cycling, car, etc. – create varying levels of carbon emissions. The way that spectators, athletes, and officials travel to events, and the way that goods/equipment is transported, can be influenced by the event organiser.

Goal: *Cut greenhouse gas emissions by 50% by 2030 – in view of achieving net zero carbon by 2040 within World Taekwondo, across World Taekwondo events and collaboratively across the Taekwondo movement.*

Target 1:	*Ensure World Taekwondo as an organisation, by 2025, and event organiser, by 2030, achieves climate neutrality for scope 1-3 emissions*
Target 2:	*Implement a mobility strategy to avoid, reduce or opt for 'greener' means of travel across all activities by 2024*
Target 3:	*Devise an energy strategy for events to avoid or reduce consumption and increase efficiency by 2024*
Target 4:	*Devise a waste management strategy to avoid, reduce, reuse, and recycle by 2024*

World Taekwondo will publish the full Sustainability Strategy with recommended activities, key performance indicators, and timelines in the second half of 2022.

Taekwondo teenager wins 2021 IOC Women and Sport Award for Africa

Natsiraishe Maritsa, an 18-year-old Taekwondo trainer from Zimbabwe, was awarded the Winner for Africa at the IOC Women and Sport Awards for her selfless efforts to use Taekwondo to empower young girls in her community.

Maritsa drew global attention in 2021 as the story spread of how she was fighting child marriage in Zimbabwe through a combination of Taekwondo and discussions about the dangers of early marriage. Maritsa founded the Vulnerable Underaged People's Auditorium Initiative in 2018 and teaches young girls taekwondo to instil self-confidence and create a safe space where they can share concerns and experiences and discuss issues such as child pregnancy and gender-based violence and harassment.

Maritsa was nominated for the award by World Taekwondo who, like so many around the world, were inspired by her actions. Maritsa was invited to speak at the 2nd World Taekwondo Gender Equity and Women Leadership Forum in March 2021 and was one of the highlights of the forum.

World Taekwondo has also been working with the Zimbabwe Taekwondo Association and the Korean government-funded Korean Taekwondo Promotion Foundation to send equipment and supplies to support her initiative. World Taekwondo will continue to monitor her journey and provide the necessary help along the way.

"Taekwondo helps to empower women and girls in my community by instilling self-belief and the ability to set goals," Maritsa said. "Self-belief enables women and girls to have a positive perception in whatever they seek to achieve, and the ability to set goals instils confidence in them to pursue various programs in life hence empowering women and girls."

"Taekwondo can help break down barriers around how women and girls are perceived. Taekwondo can be proof that women and girls are capable of doing what men and boys can do. Females practicing Taekwondo and obtaining awards and higher-grade belts can be recognized as equal to the males since they will be achieving great things through Taekwondo."

World Taekwondo has been at the forefront of promoting gender equality and women empowerment. At the Rio 2016 Olympic Games, World Taekwondo was the first IF to have gender parity in the number of male and female referees. This commitment was repeated at the Olympic and Paralympic Games in Tokyo.

In addition, there are women chairs in seven influential Commissions and Committees – Member Relations and Development, Athletes, Development, Referee, Juridical, Para Taekwondo Classification, and Taekwondo for All.

Taekwondo earns second-highest number of IOC Olympic Scholarship holders for Paris 2024

On June 16, 2022, the IOC announced the initial list of Olympic Scholarship holders for the Paris 2024 Olympic Games.

The 44 athletes come from 12 countries and 12 sports, are hosted by 16 National Olympic Committees (NOCs) across all five continents. Of this initial group, 23 are Olympians who competed as part of the IOC Refugee Olympic Team Rio 2016 and/or Tokyo 2020, and three are individual athletes who are new to the Olympic Scholarship programme.

Among them, Taekwondo earned the second-highest number scholarship holders with seven, after Athletics.

Dina Pouryounes Langeroudi

TAEKWONDO

Ehsan Naghibzadeh

TAEKWONDO

Gaston Nsazumukiza

TAEKWONDO

Kasra Mehdipournejad

TAEKWONDO

Kimia Alizadeh Zenozi

TAEKWONDO

Mohammad Emami

TAEKWONDO

Wael Fawaz Al-Farraj

TAEKWONDO

World Taekwondo is proud to be represented by these seven outstanding candidates. In particular, Wael is the only one who is living and training in a refugee camp in Azraq, Jordan; he embodies the hope and dreams that Taekwondo provides to refugees.

Besides the Olympic Scholarship, World Taekwondo is also providing financial support to these athletes for training and competition. World Taekwondo is also discussing with the IOC to include more candidates leading up to the Paris 2024 Olympic Games.

We wish the athletes the very best of luck as they embark on their Road to Paris 2024!

Virtual Taekwondo as a future Olympic medal sport

Since Virtual Taekwondo's inaugural demonstration to IOC President Thomas Bach at the Manchester 2019 World Taekwondo Championships, World Taekwondo and its partner Refract Technologies have made great strides in enhancing the systems.

In May 2022, Refract showcased Virtual Taekwondo to the IOC President during his visit to Singapore. President Bach came away impressed and noted how Virtual Taekwondo promotes the ideals of active Esports and Olympic Agenda 2020+5.

At the Extraordinary Council Meeting in the Olympic House on May 12th, President Bach congratulated World Taekwondo and said that he was impressed with the rapid development of Virtual Taekwondo. He encouraged World Taekwondo to share experiences with other international federations.

On August 6-7, 2022, Virtual Taekwondo will be showcased at the Commonwealth Esports Championships in Birmingham, U.K. World Taekwondo is currently discussing with the IOC to have Virtual Taekwondo included in the 2nd Olympic Virtual Series to be held in Singapore in March 2023.

At the moment, World Taekwondo is developing exciting individual and team concepts for Virtual Taekwondo.

Since June 2018, World Taekwondo and Refract have partnered on developing Virtual Taekwondo, by utilising Refract's proprietary motion tracking technology known as AXIS. This cutting-edge technology allows participants to engage in one-on-one, non-contact sparring across genders, weight class, ages, and physical limitations. While it provides safety, it still requires the participants to exert themselves physically as if they are in an actual match. World Taekwondo's partnership with Refract allows Taekwondo to be truly inclusive and engaging with the youth and gaming enthusiasts.

Once Virtual Taekwondo becomes an annual World Taekwondo championships and is organised in various events like the Grand Prix Series and at the continental and national levels, the dream for Virtual Taekwondo to become an Olympic medal event will be ever closer.

Para Taekwondo set to be bigger and better at Paris 2024

Shortly after the fantastic debut for Taekwondo at the Paralympic Games in Tokyo, where 17 nations across all five continents took home the 24 medals, World Taekwondo was informed by the International Paralympic Committee that the request for more medals for the Paris 2024 Paralympic Games was granted.

The number of Taekwondo events would increase from six to 10, and as a result the number of participating athletes would increase from 72 to 120. This was the biggest increase of any of the 22 sports on the Paris 2024 Paralympic Games programme.

As part of the process, the General Assembly approved the Athlete Classification Rules with new sport classes and Para Taekwondo Competition Rules with new weight categories for the next Paralympic cycle by e-vote. All athletes are required to go through athlete classification prior to being entered on the World Ranking. The Competition Rules were updated to only recognise medal events with at least three competitors from two countries.

December 2021 was a busy month, as Para Taekwondo debuted on the programme of the first-ever Asian Youth Para Games held in Manama, Bahrain on December 5, 2021. It was a historic moment as the host nation made its debut at the international stage in Para Taekwondo.

On December 11-12, 2021, World Taekwondo welcomed 235 athletes from 34 countries to the World Para Taekwondo Championships in Istanbul, Turkey.

Para Taekwondo hit the ground running in 2022 with January being full of preparations for the first event of the year, the 2022 African Para Taekwondo Open Championships. The Championships were held in Niamey, Niger on February 3, 2022. Noticeable is that this was the first African Para Taekwondo Open Championships that did not include participation from other continents.

The next Para Taekwondo event to take place was the World Taekwondo President's Cup Europe held in Durres, Albania on February 19, 2022. Zakia Khudadadi, who rose above adversity and became a global star at the Tokyo 2020 Paralympic Games, competed as a refugee for the first time.

World Taekwondo also held its first official visit to review the sites, including the Grand Palais and progress of the Paris 2024 Paralympic Games on March 7-8, 2022.

The next event was the World Taekwondo President's Cup Asia held in Tehran, Iran on March 14, 2022. The event was originally scheduled for Kish Island but was changed close to the tournament for Tehran.

April 2022 saw the first competition in the Pan American Region, the 2022 Pan American Para Taekwondo Open Championships held in Rio de Janeiro, Brazil on April 15, 2022. This was the first event in the Pan American Region following the changes to the Competition Rules and Classification Rules.

In March and April, the Para Taekwondo Committee worked diligently to align the World Para Taekwondo Competition Rules with the World Taekwondo Competition Rules, with the only differences in rules being made due to adjustments for athletes with an impairment.

The Classification Committee had for the duration of 2022 been working on a new education pathway for International Classifiers in Para Taekwondo. The amendments to the World Para Taekwondo Regulations on Administration of International Classifiers were passed by the World Taekwondo Council on April 20, 2022 and the first education seminar was held May 15-16, 2022 in connection with the European Para Taekwondo Open Championships.

On May 19-21, it was a historic first at the 2022 European Taekwondo Championships as Para Taekwondo athletes competed and shared the facilities alongside their Olympic counterparts at the same time. This was Taekwondo at its inclusive best.

The overall feedback from athletes, coaches, officials, spectators, and the IPC was very positive following the event. It is a format for future Taekwondo events to follow.

An official notification from the Asian Paralympic Committee about the postponement of the Hangzhou 2022 Asian Para Games was received on May 17, 2022. Given the short notice, World Taekwondo decided to go through with the Qualification Tournament that was held in Sharjah, UAE, on May 26th. It was a memorable tournament as Iraq made its first-ever international appearance in Para Taekwondo.

Remaining slots for Hangzhou 2022 Asian Para Games will be awarded as wildcards. This process will take place sometime in 2023 once the dates for the postponed Hangzhou 2022 Asian Para Games has been announced.

Another milestone in Para Taekwondo was made as the World Para Taekwondo Grand Prix made its debut in Sofia, Bulgaria, on June 6, 2022. Despite the event being held without prize money for the athletes, the Para Taekwondo community came together and competed with passion and pride. The stone has been set and more World Para Taekwondo Grand Prix events will be held from now on.

Status of World Taekwondo Sport Development Programmes

The missions of World Taekwondo are to develop and grow Taekwondo throughout the world, from a grassroots level all the way through to an elite level, and to provide equal opportunities for people to participate in, watch, and enjoy the sport of Taekwondo without discrimination.

In this regard, the World Taekwondo Development Programme is designed to provide support including resources, education and training to its stakeholders to ensure that they develop their own capacities and technical expertise. Due to the ongoing pandemic, however, World Taekwondo had to suspend its Development Programme in 2021.

The 2022 Development Programme is being implemented, albeit downsized from past years. In addition, it should be noted that as part of enhancing good governance, MNAs and CUs are expected to submit independently audited reports on the use of financial and/or value-in-kind support to World Taekwondo.

- **MNA Equipment Support**
  - **Purpose:** To provide sport equipment to MNAs to support training and/or organisation of competitions
  - **Budget:** USD 5,000 per MNA
  - **Status:** Not implemented for 2022, but Taekwondo Peace Corps provided equipment aid to Ethiopia, Madagascar, Rwanda, and Tajikistan (each MNA received 100 shoes, 100 double mitts, 200 belts, 100 t-shirts, and 200 doboks)

- **MNA Participation Support for World Taekwondo General Assembly**
  - **Purpose:** To support participation of MNAs in the 2022 WT General Assembly to be held on August 1, 2022 in Sofia, Bulgaria. This support is aimed to ensure all MNAs can participate in the most important meeting of World Taekwondo regardless of financial capacities
  - **Budget:** A maximum of US$500 for accommodation per MNA / A maximum of US$2,500 for roundtrip economy airfare per MNA representative
  - **Status:** World Taekwondo offered participation support to 20 MNAs that are in Tier III (16 from Africa, 2 from Asia, and 2 from Pan America)

- **MNA Participation Support for World Taekwondo Championships**
  - **Purpose:** To support participation of MNAs in the 2022 World Taekwondo Championships regardless of financial capacities
  - **Budget:** A maximum of US$500 for accommodation support for one athlete per MNA / A maximum of US$1,000 of accommodation support for one athlete and one coach per MNA / A maximum of US$2,500 of airfare support for one athlete per MNA / A maximum of US$2,500 of airfare support for one athlete and one coach per MNA
  - **Status:** Not implemented for 2022

- **Individual Athlete Scholarship**
    - **Purpose:** To support athletes and Para Taekwondo athletes for training and participation in World Taekwondo-promoted and/or recognised competitions
    - **Budget:** A maximum of USD 5,000 per athlete
    - **Status:** Not implemented for 2022

- **Refugee Solidarity**
    - **Purpose:** To support the refugee athletes for their training and participation in World Taekwondo promoted and/or recognized competitions for their ultimate qualification for the Paris 2024 Olympic and Paralympic Games
    - **Budget:** A maximum of USD 12,000 per refugee athlete
    - **Status:** Support was provided to Dina Pouryounes Langeroudi (training in The Netherlands), Kasra Mehdipournejad (training in Croatia), and Kimia Alizadeh (training in Germany) who each received USD 12,000

- **World Taekwondo CU Development Fund**
    - **Purpose:** To support CUs to carry out their operations as well as support the MNAs in their respective continents. The fund is allocated upon receipt of the completed applications and project plans
    - **Budget:** Each CU is entitled to receive the funds in proportion to the number of MNAs in its continent. The amount may vary every year depending on the financial situation of World Taekwondo
    - **Status:** The following amounts have been distributed to the CUs:
        - **Africa:** USD 164,000
        - **Asia:** USD 146,000
        - **Europe:** USD 164,000
        - **Oceania:** USD 118,000
        - **Pan America:** USD 150,000

    For the first time, World Taekwondo signed agreements with the CUs that stipulate the roles and responsibilities for the use of the allocated funds, including the mandate of submitting independent auditor reports annually.

World Taekwondo Sport for Social Development Programmes

'Taekwondo Cares' is one of World Taekwondo's flagship programmes aimed at social development and to bring positive changes to people's lives. The objectives are to:

- Promote Taekwondo worldwide especially in developing countries as a sport for all
- Provide the disadvantaged with opportunities to learn Taekwondo and to participate in Taekwondo events
- Support the disadvantaged with necessary Taekwondo equipment and/or educational programs by dispatching local Taekwondo coaches to teach them the Taekwondo spirit and techniques
- Give hope and dreams to the disadvantaged, thus helping promote world peace

Between September 2021 and June 2022, a total of USD 169,000 worth of support and projects were allocated to seven countries, in cooperation with the pertinent MNAs.

MNA	Project	Date	Amount (USD)
Afghanistan	Support for taekwondo officials and athletes with disabilities	October 20, 2021	$24,000
Jordan	THF T-shirt production for children at the Azraq Refugee Camp	December 3, 2021	$10,000
Turkey	THF T-shirt production for children at the Elbeyli Refugee Camp		$10,000
Bhutan	Support young people at drug and alcohol rehabilitation centers.	December 10, 2021	$35,000
Nepal	Empower reformatory inmates and women victims of domestic violence.		$30,000
Sri Lanka	Empower street children and vulnerable youth affected by war, discrimination and exploitation.		$30,000
Cambodia	Empower children living in landfills, floating villages and exposed to alcohol and drug consumption.		$30,000

Over the years, World Taekwondo has benefited greatly through its partnership with the Asia Development Foundation. For 2021 and 2022 projects, ADF committed to donations of USD 200,000 and USD 150,000 respectively. World Taekwondo is grateful to have such a supportive partner in ADF.

- **Project: Bhutan**
  - The "Road to Recovery through Taekwondo" project in its second season aims to use taekwondo as a tool to provide hope, dignity, and happiness to the underprivileged.

- **Project: Nepal**

  - The "Let's Build the Future with Taekwondo" project in its second season aims to empower reformatory inmates and women victims of domestic violence through literacy and livelihood promotion through Taekwondo.

- **Project: Sri Lanka**

  - The "Road to Champion" project in its third season aims to empower vulnerable youth and street children affected by war and other kinds of social discriminations and exploitations.

- **Project: Cambodia**
  - The "Beginning a New Life through Taekwondo" project in its second season aims to empower children and youth in rural areas giving them hopes and dreams through taekwondo education.

Additional projects expected in the second half of 2022 include:

Country	Project	Budget (USD)
Kyrgyzstan	The "Dream through Taekwondo" project aims to provide orphans with the opportunity to foster family warmth, health, and dreams through taekwondo.	30,000
Mongolia	The "Bright Future with Taekwondo" project aims to provide taekwondo education among reformatory inmates and give them hope through its practice.	30,000
Timor-Leste	The "Building Self-Resilience through Taekwondo" project aims to provide orphans, and female victims of household violence with the opportunity to build self-confidence, discipline, and resilience through taekwondo. It also combines Korean language education to foster their learning.	33,000
Nepal	The Um Hong Gil Foundation Pokhara School Project aims to provide taekwondo training among children as a tool for life improvement through education, sport, peace, and Olympic values.	25,000

Taekwondo for the humanitarian cause

THF helps refugees worldwide, in particular children and youth, by using Taekwondo and related educational activities as tools for empowerment and education on world peace, sustainability and Olympic values.

- **Black belts**

In the Azraq camp in Jordan, there are now 28 black belt holders with 21 first-dan, six second-dan, and one third-dan who happens to be IOC Olympic Scholarship holder Wael Al Farraj.

- **Hope and Dreams Taekwondo Championships**

The inaugural 'Hope and Dreams' Taekwondo Championships, a refugee-only Taekwondo event, was organised on March 19, 2022.

The event was held at the Prince Rashid Bin Al-Hassan Hall in Al-Hussein Youth City, Jordan, and was organized by the THF in cooperation with the Jordanian Taekwondo Federation.

More than 200 athletes participated from the Azraq and Zaatari refugee camps, as well as refugees training in clubs around Jordan. The Tokyo Olympic Games mats were used for the championships.

The tournament aimed to provide refugee players with a tournament held outside their camps. It contributed to enhancing the humanitarian concept of sport and its role in refining the talents of young people, empowering them in their communities, and investing their energies for the better.

Highlights from the championships can be viewed from the following link: Hope and Dreams

- **Olympic Refuge Foundation Meeting**

On June 1, 2022, World Taekwondo President and THF Chairman, Dr. Chungwon Choue, attended the Olympic Refuge Foundation (ORF) Board meeting at the Spanish Olympic Committee in Madrid, Spain under the leadership of ORF Chairman Thomas Bach.

During the meeting, ORF Chairman Bach and members of the ORF praised the contributions of the THF for supporting refugees around the world. Chairman Choue presented an update on the *Terrains d'Avenir* programme which is currently taking place in Paris, France in cooperation with the ORF.

Highlights from the Paris project can be viewed from the following link: Terrains d'Avenir

ORF board members visited the Alejandro Blanco Sport Centre for Refugees in Getafe and met with refugees who are using the facilities to train in various sports with the support of the Spanish Olympic Committee.

Chairman Choue and Mr. Jesus Castellanos Pueblas, President of Spanish Taekwondo Federation met with Ukrainian children and teenagers who are learning Taekwondo from the instructor of the Spanish Taekwondo Federation.

- **Donations**

THF is dependent on the generosity of donations from around the world. On February 6, 2022, the Crown Prince of Fujairah, H.H. Sheikh Mohammed Bin Hamad Al Sharqi, donated USD 100,000 to THF.

This is the Crown Prince's third donation of such amount over the years.

In addition, Mr. Louis Ching, President of the Hong Kong Taekwondo Association, donated USD 30,000 to THF during his visit to the World Taekwondo office.

Prof. Min-su Kang also noted USD 30,000 to THF. THF is grateful to these gentlemen and other donors for their support.

MNA Survey 2021

World Taekwondo Member National Associations Survey 2021
Introduction

World Taekwondo Member National Associations Survey 2021
Basic Information

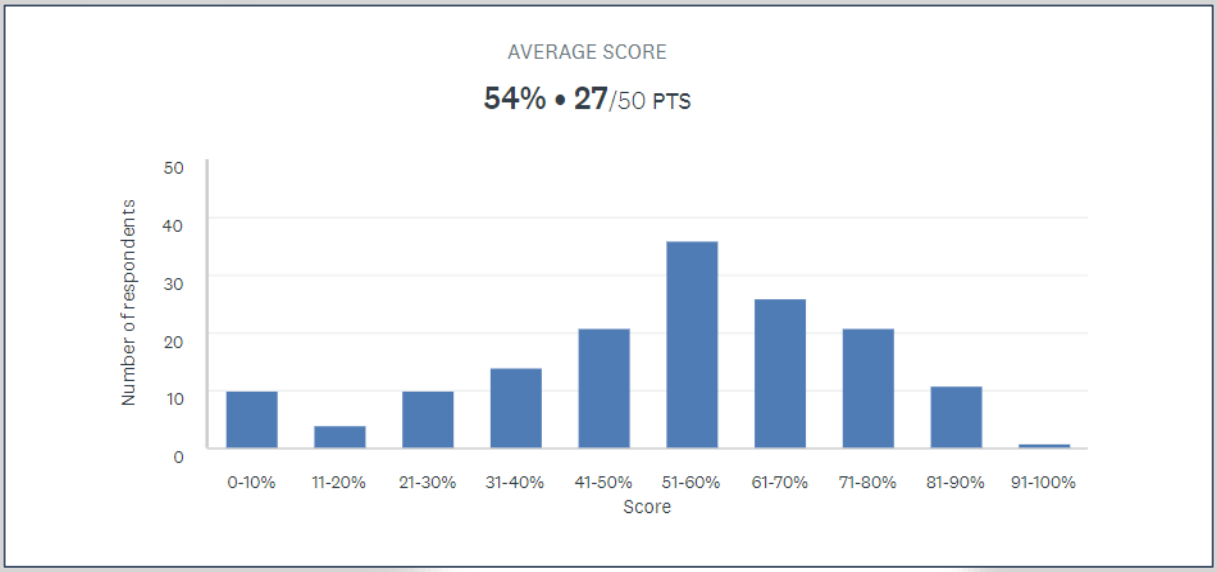
The MNA Survey is an important tool to gather data about our membership. It also serves as a snapshot on the level of good governance across all levels of World Taekwondo.

The 2021 MNA Survey served as the final exercise before World Taekwondo publishes a MNA Ranking based on the next year's survey. This initiative is the part of World Taekwondo to align its governance initiatives with its members.

Article 8.4 of the WT Statutes states that participation in MNA survey is one of the requirements of MNAs. For the 2021 Survey, 73% of MNAs or 153 MNAs among 211 MNAs participated.

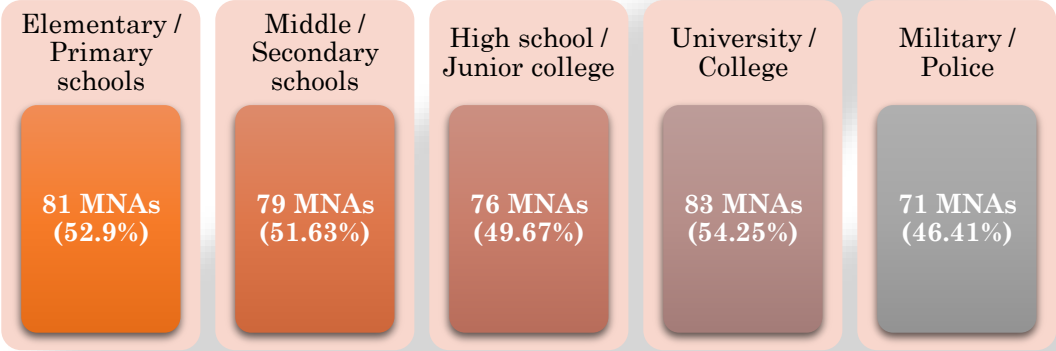
The survey was conducted online between September and October 2021 in four official languages: English, French, Spanish and Arabic. The survey questionnaire consisted of 28 questions in six categories: Background, Governance, Transparency, Integrity, Democracy and Development.

This year, each answer was scored on a scale of 0 to 2. Some of the questions required evidence such as file attachments or website links.

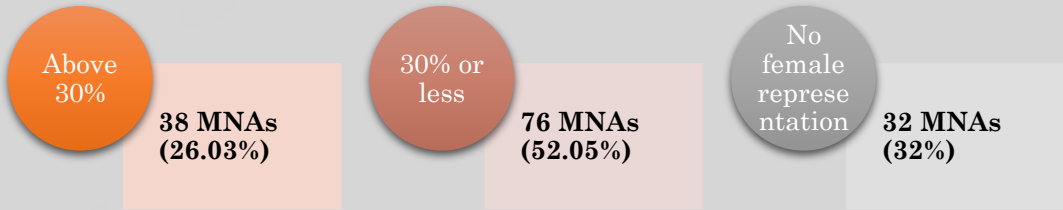


The average score of the MNAs in the Survey was 27 out of 50 points. World Taekwondo will work with the MNAs collectively and where necessary, individually to help raise their technical capabilities including governance.

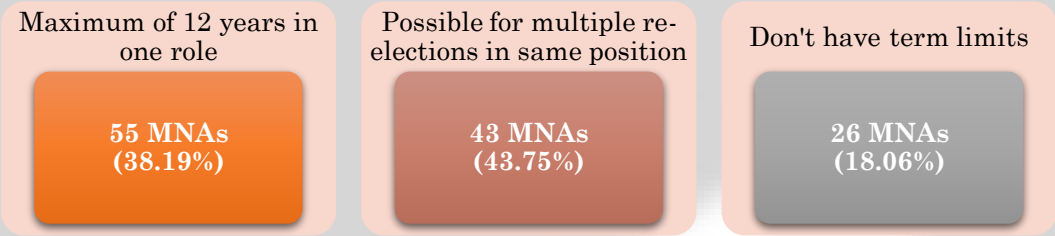
- **Key findings**
  - The educational value of Taekwondo is best shown by the adoption rates:



  - **139 MNAs (90.85%)** have Statutes, and Rules and Regulations
  - **136 MNAs (91.28%)** have a website and/or social media page but only **58 MNAs (39.19%)** are publishing documents on their websites / social media
  - Female representation in the Executive Board or equivalent:



    - While female representation at the Executive Board or equivalent level needs to be raised across the board,
  - With regard to term limits for executives:



  - **56 MNAs (38.89%)** have a defined conflict of interest policy and evidence of implementation, **42 MNAs (29.17%)** have some conflict of interest policy and **46 MNAs (31.94%)** don't have any conflict of interest policy
  - **91 MNAs (63.64%)** run a sport development program to develop Taekwondo at the grassroots level while **37 MNAs (25.87%)** have some reference to sport development program in official documents
  - **127 MNAs (88.81%)** have some education programmes and assistance for coaches, referees, and athletes, while **16 MNAs (11.19%)** do not
  - **15 MNAs (10.49%)** have sustainable event monitoring system in place, and **24 MNAs (16.78%)** have some reference to sustainable event monitoring system in official documents

World Taekwondo would like to thank the following MNAs for their active participation in the MNA Survey 2021, and look forward to growing the list for future surveys.

Appendix. List of Participating MNAs

AFRICA

Algeria
Botswana
Burkina Faso
Burundi
Cameroon
Central African Republic
Chad
Congo
Cote d'Ivoire
Djibouti
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Kenya
Liberia
Libya
Malawi
Mali
Mauritius
Madagascar
Morocco
Mozambique
Rwanda
Republic of Guinea-Bissau
Sao Tome and Principe
Senegal
Sierra Leone
Somalia
South Africa
Sudan
Togo
Tunisia
United Republic of Tanzania
Comoros* *(Incomplete)*
Lesotho* *(Incomplete)*

ASIA

Afghanistan
Bangladesh
Bhutan
Brunei Darussalam
Cambodia
China
Chinese Taipei
India
Iran
Japan
Jordan
Kazakhstan
Kuwait
Kyrgyzstan
Lebanon
Macau
Malaysia
Myanmar
Nepal
Oman
Pakistan
Palestine
Republic of Korea
Saudi Arabia
Tajikistan
Thailand
Timor-Leste
Turkmenistan
United Arab Emirates
Qatar* *(Incomplete)*
Sri Lanka* *(Incomplete)*

OCEANIA

Australia
Fiji
French Polynesia
Guam
Marshall Islands
New Caledonia
New Zealand
Solomon Islands
Kiribati* *(Incomplete)*
Vanuatu* *(Incomplete)*

EUROPE

Albania
Andorra
Armenia
Austria
Azerbaijan
Belgium
Belarus
Bosnia and Herzegovina
Bulgaria
Croatia
Cyprus
Czech Republic
Denmark
Estonia
Finland
Georgia
Germany
Great Britain
Greece
Hungary
Iceland
Ireland
Isle Of Man
Israel
Italy
Lithuania
Luxembourg
Macedonia
Malta
Moldova
Netherlands
Norway
Portugal
Poland
Russia
San Marino
Serbia
Slovakia
Slovenia
Sweden
Switzerland
Ukraine
Faroe Islands" *(Incomplete)*
Turkey* *(Incomplete)*

PAN AMERICA

Argentina
Barbados
Bolivia
Brazil
Canada
Cayman Islands
Chile
Costa Rica
Cuba
Ecuador
French Guiana
Grenada
Guadeloupe
Guatemala
Haiti
Jamaica
Mexico
Nicaragua
Panama
Peru
Puerto Rico
St. Lucia
St.Vincent and the Grenadines
Surinam
Trinidad And Tobago
United States of America
Uruguay
Venezuela
Curacao* *(Incomplete)*
Dominican Republic* *(Incomplete)*
El Salvador* *(Incomplete)*

Council Meetings and General Assembly

- **Council Meeting and General Assembly**

On October 10th and 11th in 2021, World Taekwondo organised its Council Meeting and Ordinary General Assembly. The organisation of the virtual meetings was a reflection of the times with the pandemic still an ongoing issue globally.

General Assembly (October 11, 2021)
• **President's Report** o The President congratulated the teams that participated and medaled at the Tokyo 2020 Olympic and Paralympic Games. He noted that the debut of Taekwondo in the Paralympic Games was a dream since the inaugural World Para Taekwondo Championships in 2009. o The President reported that World Taekwondo worked tirelessly behind the scenes with the IPC and other international organisations to bring Zakia Khudadadi out of Afghanistan to fulfill her Paralympic dreams. o The President reported to the General Assembly about ASOIF's Governance Review which was in its fourth edition. World Taekwondo aimed to maintain its A2 rank and strive for A1 over the coming years. o The President reported that the IOC would make a decision on the LA 2028 Sports Programme at its Session in Beijing in February 2022. o The President noted the success of the Online World Taekwondo Poomsae Open Challenge events in June and September 2021, which contributed to the health and well-being of the general public during the pandemic.
• **Approval** o Minutes of the General Assembly held via video conference on October 6, 2020
• **Annual Report**
• **Elections** o President o Council Members o Auditor
• **Next Meeting** o On the occasion of the 2022 World Taekwondo Junior Championships in Sofia, Bulgaria, on August 1st

Council Meeting (October 10, 2021)
• **President's Report** o The President congratulated the newly elected World Taekwondo Vice Presidents and members of each CU. He urged the CUs to work closely with World Taekwondo to become one of the best and most respected IFs by the 50th founding anniversary in 2023. o The President noted the success of Olympic Taekwondo and the fantastic debut of Taekwondo at the Paralympic Games in Tokyo.

o He stated that 17 out of 32 medalists in Tokyo won medals at the Youth Olympic Games or at World Taekwondo junior / cadet championships. o The President noted that IOC President Thomas Bach visited the Taekwondo venue twice which was a great boost. President Bach had a firsthand experience to witness the new 4D camera completing the instant video replay system, and he was in the venue for the second time to cheer on refugee athlete Kimia Alizadeh. o President Choue also noted the key role that World Taekwondo played behind the scenes with the IPC and other international organisations to bring Zakia Khudadadi out of Afghanistan to fulfill her Paralympic dreams. o The President reported to the General Assembly about ASOIF's Governance Review which was in its fourth edition. World Taekwondo aimed to maintain its A2 rank and strive for A1 over the coming years. o The President reported that the IOC would make a decision on the LA 2028 Sports Programme at its Session in Beijing in February 2022. o The President noted the success of the Online World Taekwondo Poomsae Open Challenge events in June and September 2021, which contributed to the health and well-being of the general public during the pandemic. o The President emphasised on unity, as he noted the disappointing activities that happened within the CUs leading up to the elections.
• **Approval** o Minutes of the Extraordinary Council Meeting held via video conference on June 17, 2021 o Agenda of the 2021 General Assembly on October 11, 2021
• **Annual Report**
• **Reports** o Governance of Pan America: Interim Management Committee o World Taekwondo Election Committee for 2021 Elections
• **Next Meeting** o On the occasion of the 2021 World Taekwondo Championships to be held in Wuxi, China

One of the key reports of the Council meeting was the governance of Pan America. Mr. Iván Dibós in his capacity as chair of the Interim Management Committee, reported about the progress made within Pan America since the IMC took over. He noted the governance issues with regard to the previous administration and to protect the MNAs in the CU, World Taekwondo had to take legal actions to address the issues.

IOC Member Aicha Garad Ali, in her capacity as chair of the ad-hoc Election Committee provided a report on the election process and the decisions that the committee had to undertake to ensure a fair and transparent election.

Finally regarding the 2021 World Taekwondo Championships, The President asked the Council to pass a resolution to receive a final guarantee from the organisers that the Championships would be held as planned.

Extraordinary Council Meeting (January 28, 2022)
• **President's Report** o The President thanked Vice President Issaka Ide and Council member Ahmed Alzeyoudi for hosting the African Para Taekwondo Championships and the 9th Fujairah Open respectively o The President expressed his delight for refugee athlete Wael Al Farraj who would be participating outside of Jordan for the first time, when he competes in the Fujairah Open o The President noted that Wuxi was not able to host the 2021 World Taekwondo Championships due to the ongoing pandemic and expressed his hope that China will host World Taekwondo events soon o The President informed the Council that the IOC Session would confirm the initial sports programme of the LA 2028 Games on February 3rd o He also informed the Council that Ms. Natsiraishe Maritsa, a teenager from Zimbabwe who was recommended by World Taekwondo for the IOC Women and Sport Awards, would be announced as the winner for Africa at the same IOC Session o The President expressed his delight at Goyang, Korea, hosting the World Taekwondo Poomsae Championships on April 21-24, 2022 o He also expressed his hope that a new initiative, the World Taekwondo Children's Championships, would grow to become one of the best events o The President welcomed Mr. Chun-jae Park as Kukkiwon's representative in the World Taekwondo Council
• **Approval** o Minutes of the Ordinary Council Meeting held via video conference on October 10, 2021
• **Amendment** o World Taekwondo Competition Rules and Interpretation
• **Approval** o Restoration of membership – Paraguay
• **Selection of Host Cities** o 2022 World Taekwondo Championships o 2023 World Taekwondo Cadet Championships
• **Next Meeting** o On the occasion of the 2022 World Taekwondo Poomsae Championships in Goyang, Korea, in April

The Council approved Cancun, Mexico, as the host city of the 2022 World Taekwondo Championships to be held in November 2022, and Sarajevo, Bosnia and Herzegovina as the host city of the 2023 World Taekwondo Cadet Championships.

The Council also restored the membership of Paraguay, after the internal governance issues have been resolved with the help of the National Olympic Committee.

Emergency Council Meeting (March 3, 2022)

- **President's Report**
  - The President called for an emergency meeting to provide the Council with an update on the situation in Ukraine.
  - While the escalating aggression from Russia and Belarus on Ukraine should not be blamed on all individuals especially athletes, the President emphasised the need for World Taekwondo to collectively condemn the brutal attacks on innocent lives which are against World Taekwondo's principles of **Peace is more Precious than Triumph**. It is against World Taekwondo's values of respect and tolerance.
  - The President emphasised that any decision taken by the Council will have profound impact on future conflicts, and not just in Ukraine.
  - The options were:
    - Ban on athlete participation and MNA suspension
    - Ban on athlete participation
    - Ban on athletes representing their countries but allowing them to participate as neutrals under World Taekwondo's flag
  - The President opened the floor to every Council member to express their views.
- **Vote**
  - The Council voted on banning Russian and Belarusian athletes and officials from participating in World Taekwondo events.
  - The two countries were also banned from hosting World Taekwondo events. As a result, World Taekwondo had to reopen the bid for the 2023 World Taekwondo Championships as Russia was one of the bidding countries.
  - The Council also voted on amendments to the World Taekwondo Statutes in order to have legal grounds to implement the ban, subject to ratification by the General Assembly.
- **Next Meeting**
  - On the occasion of the 2022 World Taekwondo Poomsae Championships in Goyang, Korea, in April

Extraordinary Council Meeting (April 20, 2022)

- **President's Report**
  - The President was delighted to hold a Council meeting on the occasion of the World Taekwondo Poomsae Championships in Goyang, Korea. It was the first Poomsae Championships in four years and the largest ever.
  - The President was happy to share two new initiatives that contribute to the UN Sustainable Development Goals: first-ever World Taekwondo Women's Open Championships, and Hope and Dreams Taekwondo Championships for refugees and displaced persons.
  - He reported about the interest of Mayor of Brussels to organise a World Taekwondo Grand Prix Series in 2023, and also Brussels becoming an Ambassador City of THF.

o The President provided an update on Virtual Taekwondo and noted that it will be showcased at the Commonwealth Esports Championships in Birmingham, U.K., in August 2022. o The President informed the Council that Cambodia as the host country of the 2023 South East Asia Games, decided to include ITF-style Taekwondo as a medal event under the name of 'Martial Arts Korea'.
• **Approval** o Minutes of the Emergency Council Meeting held via video conference on March 3, 2022
• **Amendment** o World Taekwondo Statutes o World Taekwondo Disciplinary Actions and Appeals Code o World Taekwondo Finance Rules o World Taekwondo Competition Rules and Interpretation o World Para Taekwondo Competition Rules o World Para Taekwondo Ranking Bylaw o World Para Taekwondo Paralympic Standing Procedures o World Para Taekwondo Regulations on Administration of International Classifiers o Regulations on the Administration of World Taekwondo Educators o Regulations on the Administration of World Taekwondo International Coaches o Regulations on the Administration of World Taekwondo Technical Delegates
• **Enactment** o World Para Taekwondo Standing Procedures for Paralympic Regional Games
• **Approval** o New membership – Maldives o Rescheduling of the selection of the host city – 2023 World Taekwondo Championships
• **Other Matters** o Associate Membership o World Taekwondo Council Conflict of Interest Registry Survey o G1/G2 Open Tournament Participation Guide
• **Next Meeting** o On the occasion of the Extraordinary Council Meeting to be held in the Olympic House, Lausanne, on May 12, 2022

World Taekwondo welcomed Maldives as the 212th MNA.

On the issue of Associate Membership, the Council decided to approve the recommendations of the Member Relations and Development Commission, which was to change the Full Membership of French Polynesia and Macau to Associate Membership.

WT GMS Executive Overview – 2021

- 2021 similar to 2020 was dominated by COVID but Tokyo 2020 Olympics did successfully take place in July - August 2021 and much of the focus in 2021 was on online education & certification with limited in person events although events seem to have returned to a new normal in 2022 as the pandemic continues and event organizers and participants adapt to live with covid.

- The GMS platform provided key services to our members during COVID times and allowed us to pivot from onsite events to online education & certification and since June 2020 until Dec 2021 we have conducted 130 online courses with 6923 participants, certifying 4865 members from 145 countries

- After a lengthy period of discussions and negotiations we renewed our contract with Simply Compete for 3 years from Jan 1st 2022 until Dec 2024 but we **removed the WT Membership and mandate** and Simply Compete is only providing WT the following services as part of the SAAS agreement – WT Licencing, Event Registration & Management, Learning Management System (LMS) with certification and WT Rankings.

- Any WT Platform customization requests to Simply Compete (SC) may be agreed & completed by SC at an agreed hourly rate for the work.

WT GMS Executive Overview – 2021

- The WT GMS bylaws (V5) were updated in Jan 2021 following the renewal of the SC contract to reflect the changes

- It was agreed that WT GMS Team can work freely with Simply Compete & the WT MNAs for use of the software at National Federation level.

- An amendment to the SC contract was made in which WT grants Simply Compete the rights to enable Users to purchase the WT Global licence or its equivalent, WT event/course registrations and any goods or services sold through the application collectively “the WT Offerings” through the services similar to the application provided by SC to WT’s members.

- SC will ensure WT receives the data and payments directly into WT Payment processor account & ensure users shall be asked to agree to WT terms and conditions as provided by WT when purchasing the WT Global licence.

- A number of overall system enhancements were made to the User interface & User journey and experience in 2021.

2021 Membership/Licence Summary stats

WT Membership/Licence

- 44,225 active members in GMS of which 49% came from Europe. Gender balance of 64% male, 36% female. 87% of members were paid members. 37,139 (85%) of members were athletes.
- 25 MNAs have no GMS members at all. Egypt had 8,664 members (19.59%) and Turkey 7,450 (16.85%) and the top 10 (in member #'s) MNAs account for 61% of total members.

WT Membership/Licence Revenue

- $593,065.46 in revenue with $68,913.18 (11.62%) of that coming from Turkey and the top 10 MNAs accounting for $282,694.78 or 47.67% of the total WT membership/licence revenue.
- Europe was again number 1 by a long shot accounting for 62.69% of the revenue or $371,814.
- The revenue share is WT $466,590 (79%), CU $60,138.17 (10%) and Simply Compete $66,337.50 (11%).

2021 WT GMS Finance summary – as of Dec 31st 2021

- We increased the WT membership price from 3 to 5 USD/EURO as of Jan 2021 following GMS bylaw update
- Moved GMS Operations/Finances from WT-I (US) to WT (Seoul HQ) from Feb 1st 2021
- Revenue was roughly the same for 2020 and 2021 at 571k and 573k respectively as WT education helped keep the WT licence revenue rolling.
- Expenses are down significantly (nearly $120k) mainly due to the departure of Ken on the GMS payroll (Oct 2020) at an annal cost of $72k & due to no travel related expenses for 2020.
- CU Rebate for WTE for 2020 and until May 31st 2021 was paid in June 2021 ($24,283)
- Other 4 CUs were paid CU rebate for 2020 in November 2021 – Africa ($744), Asia ($12,224.50), Pan Am ($7,212), Oceania ($769.50) – TOTAL: $20,950
- As of Nov 2021 GMS Bylaws V4 update we no longer provide the WT Licence for minors for FREE anymore and as of V6 (April 2022) update the WT Licence price is 35 USD for all paying MNAs.

2021 Event Summary stats

- It was an Olympic year and the pandemic continued due to which we had just 40 WT recognized events which was much lower than the usual 90+ events in a year
- 8235 participants from 138 countries have participated with 3 of the events been online.
- 22,018 of participants, who 15,617 (71%) registered were athletes and 6,401 (29%) officials. 75% of registered athletes actually participated in the event the remaining were 'no shows'.
- 36% of European MNAs took part in events with 24% from Asia, 20% Africa, 18% Pan Am and only 2% from Oceania.
- Turkish Open was largest event at 1474 registrations and 1374 participants

2021 Education Summary stats

- Due to COVID and the lead up to Tokyo Olympics the focus remained on Online education throughout 2021 with 69 Online courses been held involving 2,801 participants from 143 countries in which 1,654 members were certified.
- A total of 12 languages were covered for the online education courses for 167 hours of online education and 451,900 USD in revenue was generated.
- 2,299 (82%) participants were male and 1600 (94%) certified members were coaches with remaining being for WT Technical Delegates 41 (2%) and Para National Classifiers 13 (1%).
- The revenue breakdown from Online courses was WT $395,585 (88%), CU $ 36.575 (8%) and MNAs $ 19,740(4%)
- Coach Courses were the most popular with 14 WT Coach Level I courses (26%) and 11 WT Coach Level II courses (20%)
- 33 (63.5%) online courses were delivered in English with the remaining spread over 12 languages
- $280,300 (62%) revenue was received online vs $171,600 (38%) offline.

WT GMS Plans – 2022

- With the removal of the WT Membership & Mandate as of end of 2021 the WT GMS which was tightly integrated with WT membership and WT licencing system needs to be separated out systematically so that National Level activity and systems is only through Simply Compete if the MNA wishes to sign up with them.

- 2022 has seen the return of events to near pre COVID levels and WT Promoted Events along with continued Live online education and the introduction of pre-recorded online courses.
- **Formation of Digital and Innovation Committee** – with reputable, knowledgeable members including Sujay to help provide insight and direction going forward. Jerry to lead this.

2021- 22 GMS Timeline

WORLD TAEKWONDO
Powered By SimplyCompete

JAN 2021
WT Membership increase
5 USD/EUR → 3 USD/EUR

FEB 2021
Moved GMS Operations/Finance from WT-I (US) to WT (Seoul HQ)

APR 2021
Enhanced Event/Course User Interface

AUG 2021
WT Poomsae Ranking Launched

SEP- OCT 2021
2021 Annual MNA Survey

OCT 2021
2021 Virtual WT General Assembly through GMS

NOV 2021
GMS Bylaws V4
No more Free Licences for Minors

DEC 2021
SimplyCompete
Renewed Contract with Simply Compete

JAN 2022
WT Licence only. No more WT membership and mandate

JAN 2022
GMS Bylaws V5

APR 2022
GMS Bylaws V6
35 USD → 30 USD

GMS
World Taekwondo Global Membership System

2021 WT Memberships/Licences (Jan 1st – Dec 31st)

2021 WT Membership & Licences	15
2021 WT Membership & Licences– Summary Page	16
Membership by Cu and by Role	17
Gender Balance (General and by CU)	18
Athletes and Officials	19
Free Membership vs Paid Memberships	20
Paid MNAs vs Free MNAs – with no member on GMS	21
Free Countries (General and By CU)	22
Top 10 Countries (Per Active Members and by Minors)	23
Top 5 Countries per Number of members	24

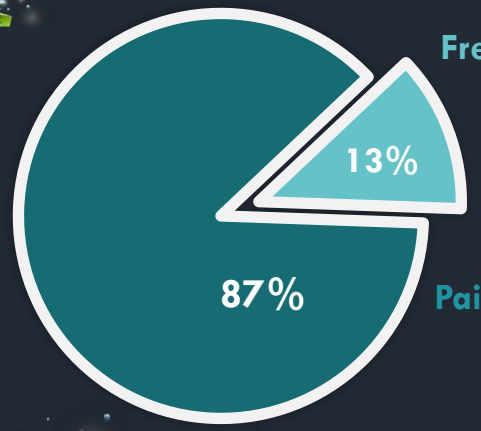
GMS
World Taekwondo
Global Membership System

WORLD TAEKWONDO

MEMBERSHIPS & LICENCES 2021

GMS

PAID VS FREE MEMBERS



Free Licences 2,362

Paid Licences 16,386

34,937 PAID MEMBERS

9,288 FREE MEMBERS

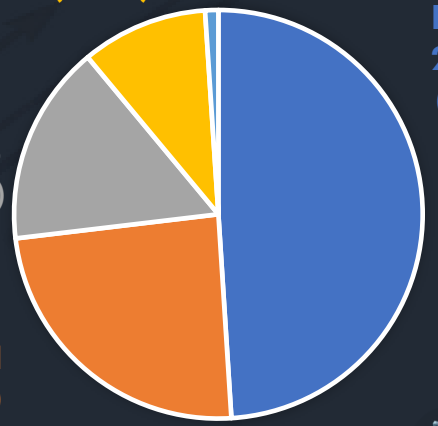
44,225 MEMBERS

15,813 FEMALES

28,412 MALES

9,018 MINORS

PARTICIPANTS BY CU



Pan Am 4,423 (10%)

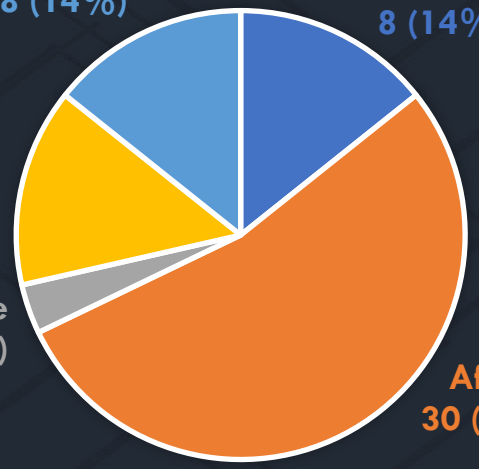
Oceania 461 (1%)

Europe 21,664 (49%)

Asia 7,006 (16%)

Africa 10,671 (24%)

FREE COUNTRIES



Oceania 8 (14%)

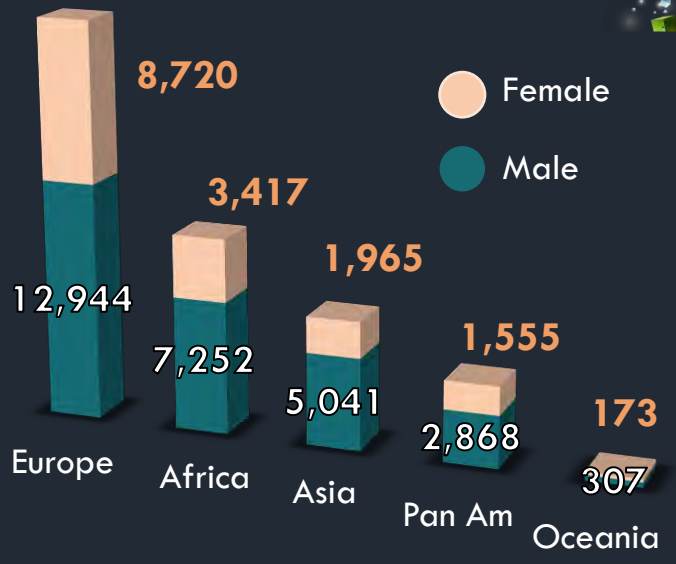
Asia 8 (14%)

Pan Am 8 (14%)

Europe 2 (4%)

Africa 30 (54%)

GENDER BALANCE



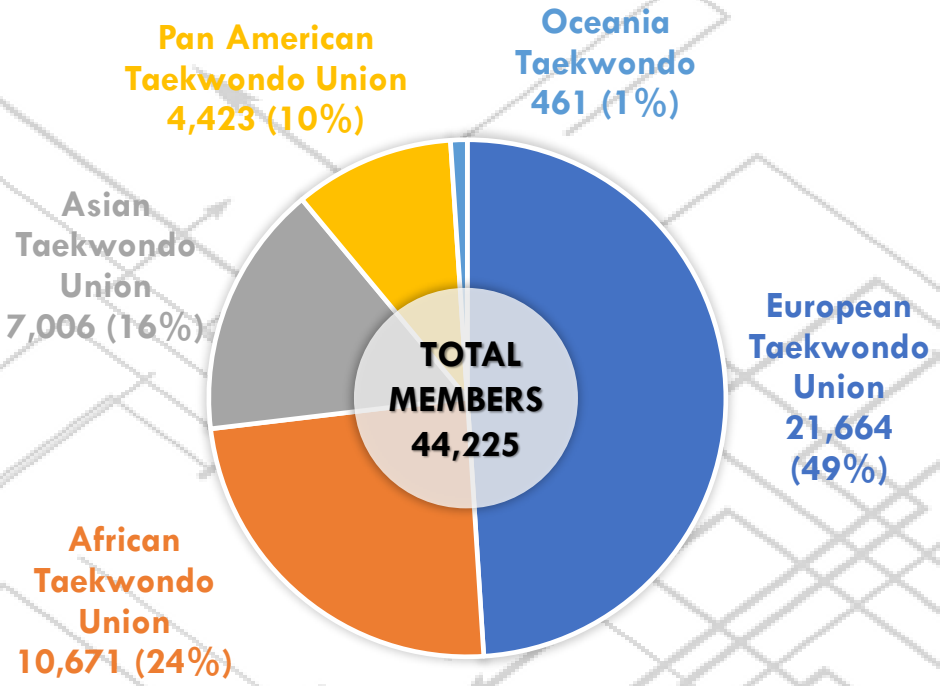
Powered By SimplyCompete

2021 WT Memberships/Licences (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

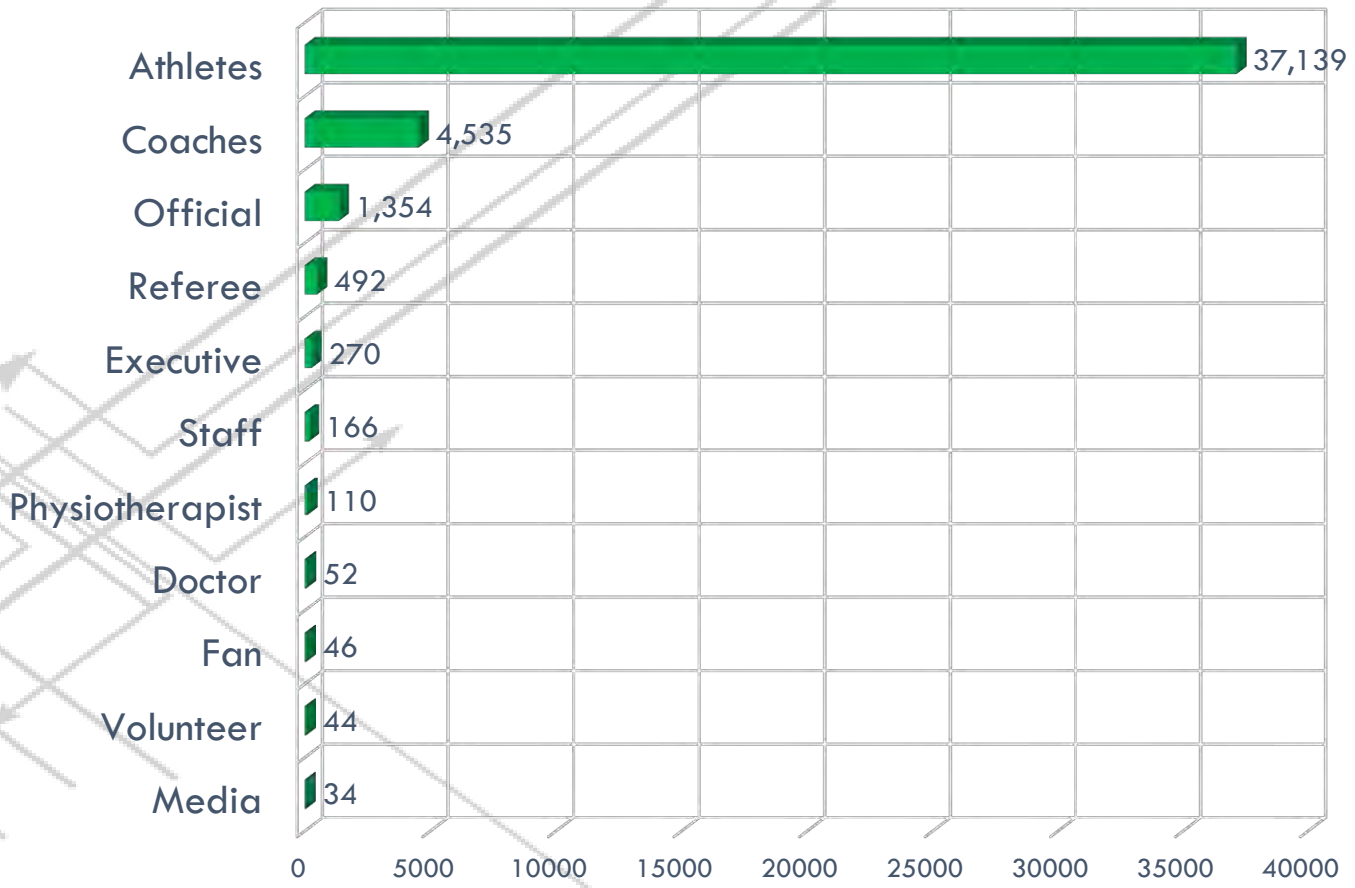
The following Stats are for Active Members registered & approved between January 1 to December 31 2021

MEMBERS BY CONTINTENT



MEMBERS BY ROLE

44,225 Approved Members



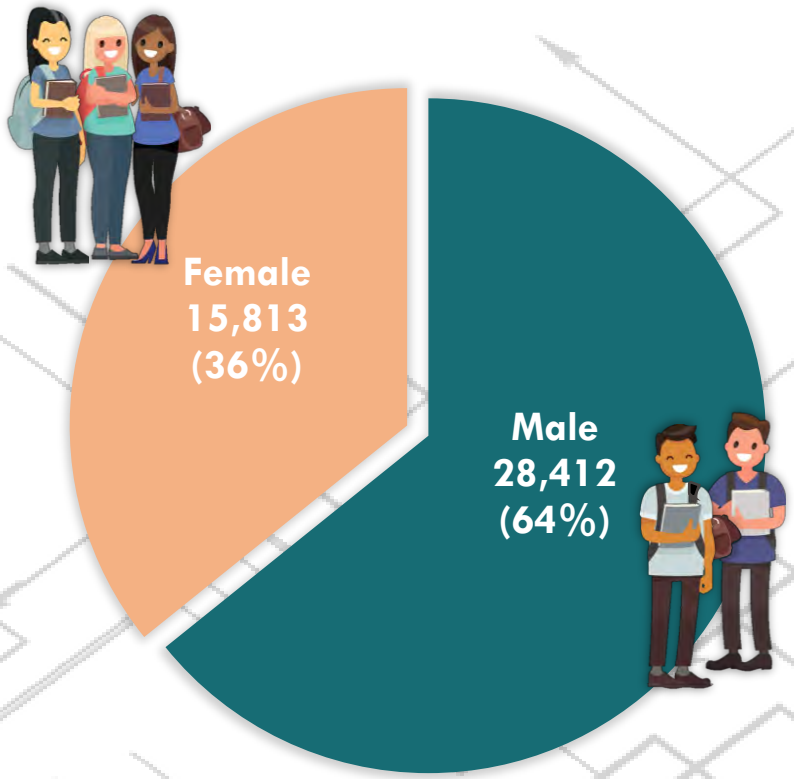
GMS
World Taekwondo
Global Membership System

2021 WT Memberships/Licences (Jan 1st - Dec 31st)

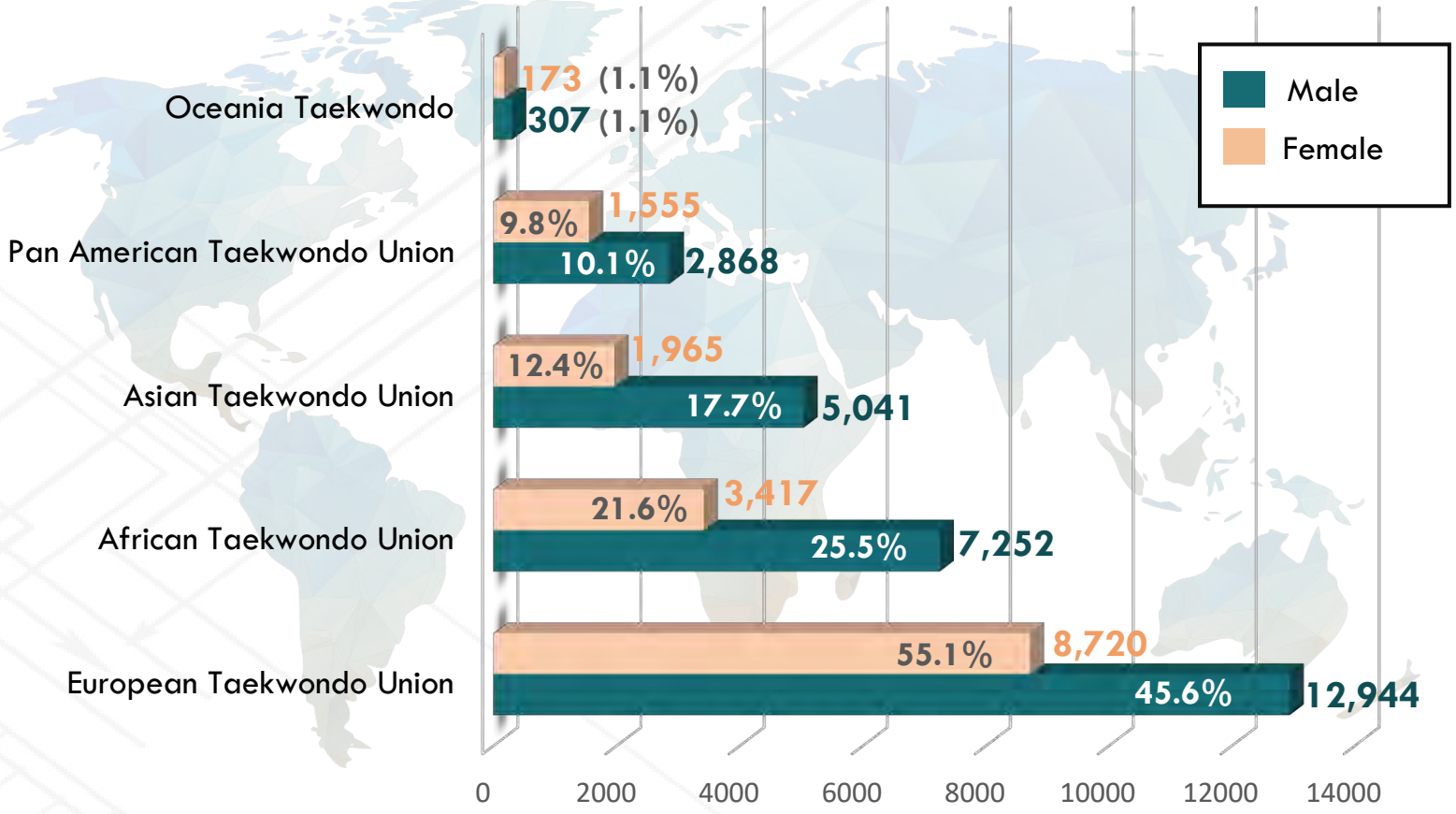
WORLD TAEKWONDO
Powered By SimplyCompete

GENDER BALANCE

44,225 Approved Members



GENDER BALANCE BY CONTINTENT

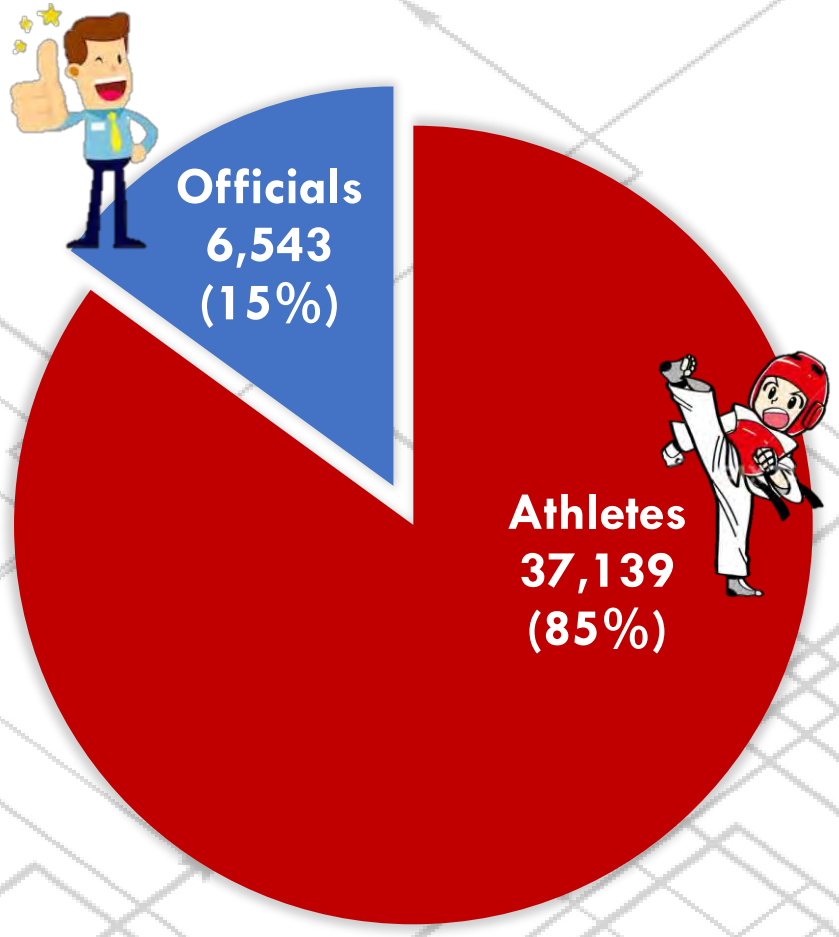


GMS
World Taekwondo
Global Membership System

2021 WT Memberships/Licences (Jan 1st - Dec 31st)

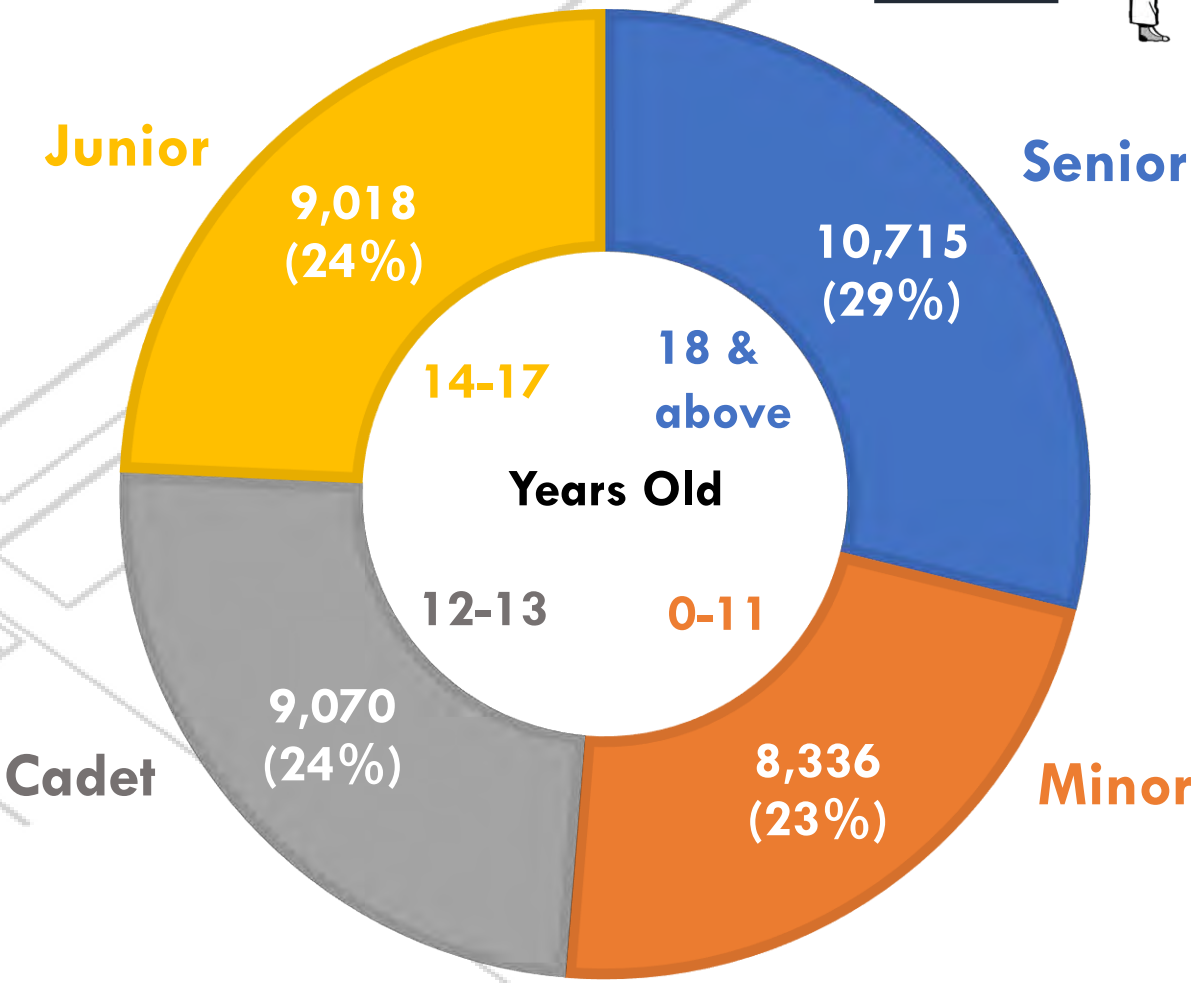
WORLD TAEKWONDO
Powered By SimplyCompete

ATHLETES VS OFFICIALS



ATHLETES BREAKDOWN

By Age

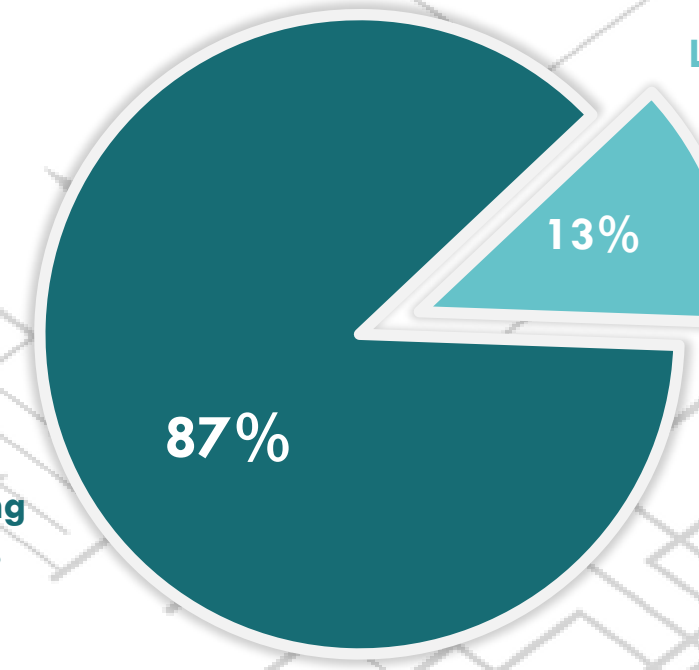


GMS
World Taekwondo
Global Membership System

2021 WT Memberships/Licences (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

FREE VS PAID MEMBERS



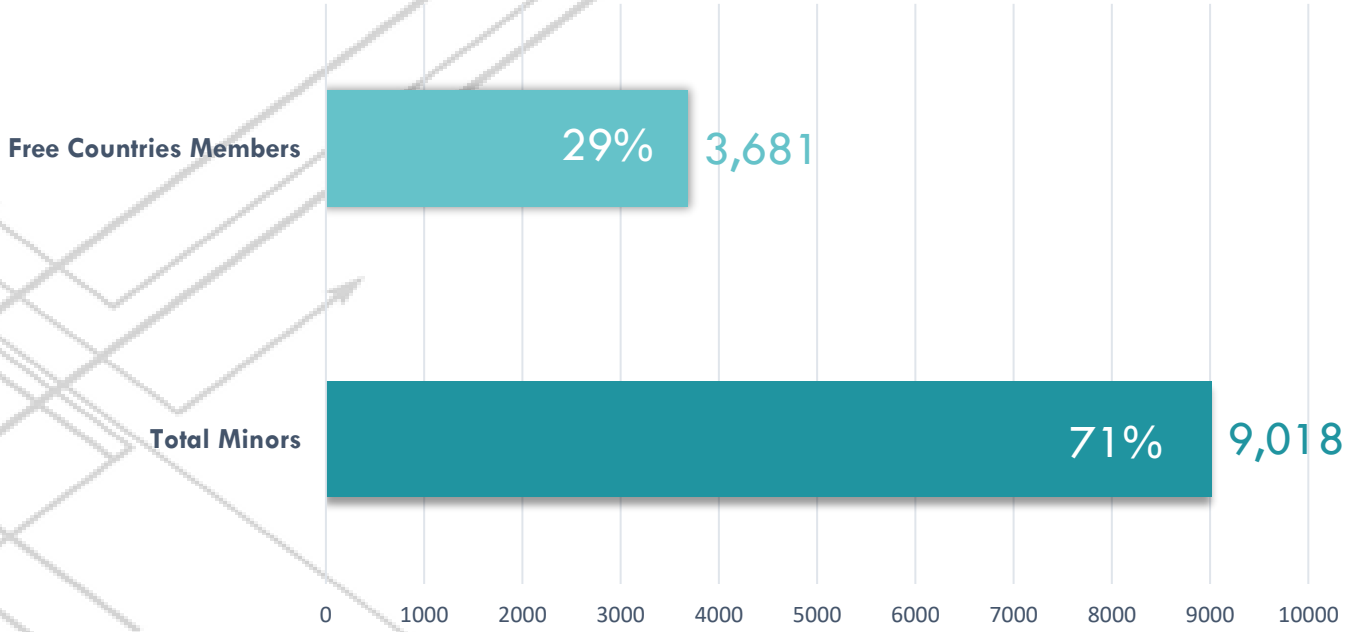
Licence from Free Countries 2,362

Licences from Paying Countries 16,386

TOTAL # OF FREE COUNTRIES MEMBERS

56

FREE MINORS VS FREE COUNTRIES MEMBERS



NB: Free countries members (3,681) doesn't include minors from free countries so only counted once under Free minors. And Include Active Memberships and Licences.

GMS
World Taekwondo
Global Membership System

2021 WT Memberships/Licences (Jan 1st - Dec 31st)

WORLD TAKEWONDO
Powered By SimplyCompete

PAYING MNAs WITH NO GMS MEMBERS

#	Country	Continental Union
1	PAPUA NEW GUINEA - Papua New Guinea Taekwondo Federation	Oceania
2	UNITED REPUBLIC OF TANZANIA - Tanzania Taekwondo Federation	Africa
3	EQUATORIAL GUINEA - Federación Ecuatlguineana de Taekwondo	Africa
4	PARAGUAY - Confederación Paraguaya de Taekwondo	Pan America
5	ANTIGUA AND BARBUDA - Antigua & Barbuda Taekwondo Federation	Pan America
6	MAURITIUS - Mauritius Taekwondo Association	Africa
7	NEW CALEDONIA - Ligue de Taekwondo de Nouvelle-Calédonie (Associate member)	Oceania
8	UGANDA - Uganda Taekwondo Federation (UTF)	Africa
9	AMERICAN SAMOA - American Samoa Taekwondo Federation	Oceania
10	COOK ISLANDS - Cook Islands Taekwondo Federation	Oceania
11	NAURU - Nauru Taekwondo Association	Oceania
12	PALAU - Palau Taekwondo Federation (Provisional Member)	Oceania
13	SEYCHELLES - Seychelles Taekwondo Association (STA)	Africa
14	TURKMENISTAN - National Taekwondo (WTF) Centre of Turkmenistan	Asian
15	VIRGIN ISLANDS, BRITISH - Virgin Islands, British Taekwondo Federation	Pan America
16	ZAMBIA - Zambia Taekwondo Federation	Africa

FREE MNAs WITH NO GMS MEMBERS

#	Country	Continental Union
1	LIBERIA - Liberia Taekwondo Federation	Africa
2	GUINEA - Federation Guineenne de Taekwondo	Africa
3	MOZAMBIQUE - Federação Moçambicana de Taekwondo	Africa
4	SOUTH SUDAN - South Sudan Taekwondo Federation (Associate Member)	Africa
5	SIERRA LEONE - Sierra Leone Taekwondo Association	Africa
6	MAURITANIA - Mauritanian Taekwondo Federation	Africa
7	BELIZE - Belize Taekwondo Federation	Pan America
8	DOMINIQUE - Dominica Taekwondo Association	Pan America
9	TUVALU - Tuvalu Taekowndo Associaion	Oceania

TOTAL MNAs WITH NO GMS MEMBERS

25

GMS
World Taekwondo
Global Membership System

2021 WT Memberships/Licences (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By Simply Compete

TOP 10 FREE COUNTRIES BY MEMBERS

44,225 Approved Members

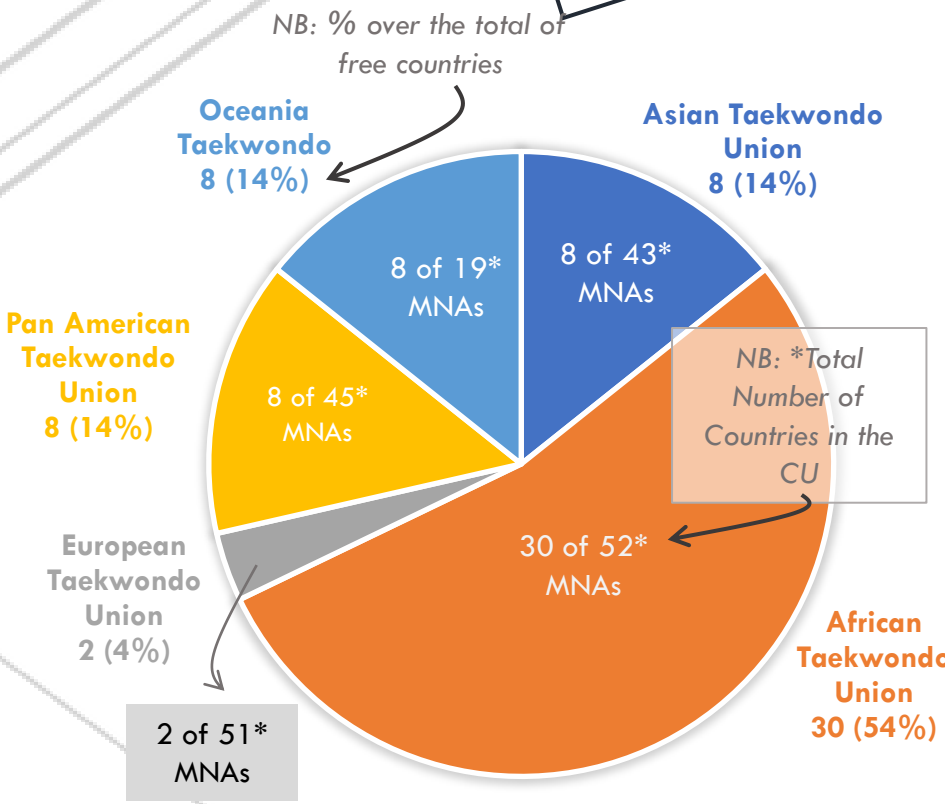
#	Country	Continental Union	Total Members	%
1	BURUNDI - Fédération Burundaise de Taekwondo	Africa	721	1.63%
2	TAJIKISTAN - Taekwondo (WTF) Federation of The Republic of Tajikistan	Asia	405	0.92%
3	Republic of Moldova - The Federation of Taekwondo of the Republic of Moldova	Europe	232	0.52%
4	RWANDA - Rwanda Taekwondo Federation	Africa	230	0.52%
5	HAITI - Federation Haïtienne de Taekwondo	Pan America	184	0.42%
6	SUDAN - Sudanese Taekwondo Federation	Africa	154	0.35%
7	MADAGASCAR - Fédération Malgache de Taekwondo (FMT)	Africa	80	0.18%
8	AFGHANISTAN - Afghanistan National Taekwondo Federation (ANTF)	Asia	79	0.18%
9	NEPAL - Nepal Taekwondo Association	Asia	75	0.17%
10	CUBA - Federación Cubana de Taekwondo	Pan America	60	0.14%
		TOTALS	**2,220**	**5.02%**

HIGHLIGHTS

- The Top 10 Free countries represent 5.02% of total Active members
- 54% of the total of FREE countries are part of Africa CU
- 40% of the Top 10 Free Countries per member are part of Africa CU
- 30% of the Top 10 Free Countries per member are part of Asia CU
- 20% of the Top 10 Free Countries per member are part of Pan America CU
- 10% of the Top 10 Free Countries per member are part of Europe CU

OF FREE COUNTRIES

By CU



GMS
World Taekwondo
Global Membership System

2021 WT Memberships/Licences (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

TOP 10 COUNTRIES Per Total Active Members

#	Country	Continental Union	Total Members	%
1	EGYPT - The Egyptian Taekwondo Federation	Africa	8664	19.59%
2	TURKEY - Taekwondo Federation of Turkey	Europe	7450	16.85%
3	GREECE - Hellenique Taekwondo Federation	Europe	3083	6.97%
4	BULGARIA - Bulgarian Taekwondo Federation	Europe	1679	3.80%
5	CROATIA - Croatian Taekwondo Federation	Europe	1204	2.72%
6	THAILAND - Taekwondo Association of Thailand	Asia	1170	2.65%
7	PORTUGAL - Federação Portuguesa de Taekwondo	Europe	1087	2.46%
8	JORDAN - Jordan Taekwondo Federation	Asia	1067	2.41%
9	INDIA - India Taekwondo	Asia	801	1.81%
10	SPAIN - Federación Española de Taekwondo	Europe	776	1.75%
		TOTALS	**26,981**	**61.0%**

Total Active Members
44,225

TOP 10 COUNTRIES Per Minors

	Country	Continental Union	Total Minors	%
1	EGYPT - The Egyptian Taekwondo Federation	African Taekwondo Union	5115	55.07%
2	BULGARIA - Bulgarian Taekwondo Federation	European Taekwondo Union	1043	11.23%
3	THAILAND - Taekwondo Association of Thailand	Asian Taekwondo Union	459	4.94%
4	PORTUGAL - Federação Portuguesa de Taekwondo	European Taekwondo Union	362	3.90%
5	GREECE - Hellenique Taekwondo Federation	European Taekwondo Union	303	3.26%
6	CROATIA - Croatian Taekwondo Federation	European Taekwondo Union	296	3.19%
7	URUGUAY - Federación Uruguaya de Taekwondo	Pan American Taekwondo Union	284	3.06%
8	INDIA - India Taekwondo	Asian Taekwondo Union	143	1.54%
9	AZERBAIJAN - Azerbaijan Taekwondo Federation	European Taekwondo Union	136	1.46%
10	PALESTINE - Palestine Taekwondo Federation	Asian Taekwondo Union	135	1.45%
		TOTALS	**8,276**	**92%**

Total Minors
9,018

GMS
World Taekwondo
Global Membership System

2021 WT Memberships/Licences (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By Simply Compete

TOP 5 COUNTRIES BY MEMBERS

By CU

Total Active Members 44,225

Pan America

URUGUAY - Federación Uruguaya de Taekwondo	669
MEXICO - Federación Mexicana de Taekwondo	600
U.S.A - USA Taekwondo, Inc	542
PUERTO RICO - Federación de Taekwondo de Puerto Rico (FTPR)	518
DOMINICAN REPUBLIC - Federación Dominicana de Taekwondo	491
TOTAL	**2,820**

6.38% Of Total Members

Europe

TURKEY - Taekwondo Federation of Turkey	7,450
GREECE - Hellenique Taekwondo Federation	3,083
BULGARIA - Bulgarian Taekwondo Federation	1,679
CROATIA - Croatian Taekwondo Federation	1,204
PORTUGAL - Federação Portuguesa de Taekwondo	1,087
TOTAL	**14,503**

32.79% Of Total Members

Asia

THAILAND - Taekwondo Association of Thailand	1,170
JORDAN - Jordan Taekwondo Federation	1,067
INDIA - India Taekwondo	801
PALESTINE - Palestine Taekwondo Federation	660
ISLAMIC REPUBLIC OF IRAN - Islamic Republic of Iran Taekwondo Federation	527
TOTAL	**4,225**

9.55% Of Total Members

Africa

EGYPT - The Egyptian Taekwondo Federation	8,664
BURUNDI - Fédération Burundaise de Taekwondo	721
RWANDA - Rwanda Taekwondo Federation	230
SUDAN - Sudanese Taekwondo Federation	154
NIGERIA - The Nigeria Taekwondo Federation (NTF)	107
TOTAL	**9,876**

22.33% Of Total Members

Oceania

NEW ZEALAND - Taekwondo New Zealand Inc.	310
AUSTRALIA - Australian Taekwondo	129
GUAM - Guam Taekwondo Federation	4
SOLOMON ISLANDS - Solomon Islands Taekwondo Union (SITU)	3
SAMOA - Samoa Taekwondo Federation Inc.	3
FEDERATED STATES OF MICRONESIA - Federated States of Micronesia Taekwondo Association	3
TOTAL	**142**

0.32% Of Total Members

GMS
World Taekwondo
Global Membership System

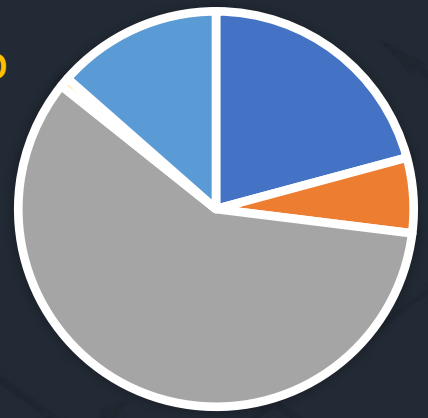
2021 WT Memberships/Licences Revenue (Jan 1st - Aug 31st)

2021 WT Membership & Licences Revenue	24
2021 WT Membership & Licences Revenue – Summary Page	25
Membership vs Licences Revenue (general and by CU)	26
Percentage of Membership and Licences (by CU)	27
Total Revenue by CU	28
Total Revenue Membership & Licences (by CU)	29
Revenue Share & Top 10 MNAs by Revenue & Members	30
Top 5 MNAs by Revenue (by CU)	31
GMS Finances Overview	32
GMS Finances Overview - Projected	33
WT GMS Finances	34
WT GMS Finances – Expense Breakdown	35
WT GMS Finances – SC Expense Breakdown	36

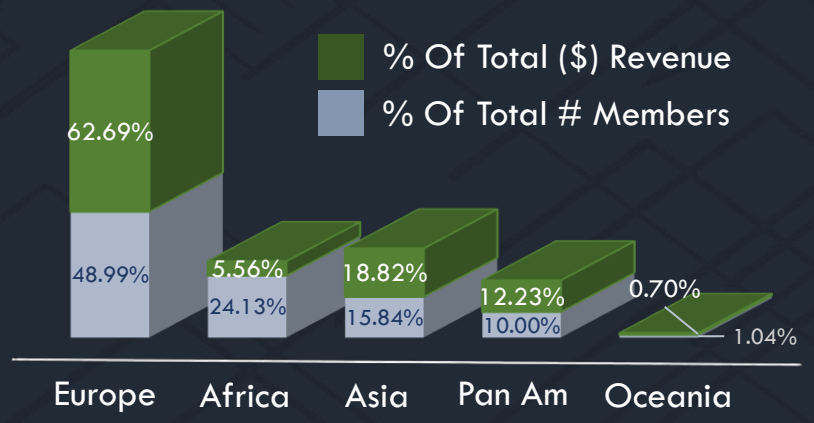
MEMBERSHIP & LICENCES 2021

WORLD TAEKWONDO

REVENUE BY CU



% REVENUE VS % MEMBERS



TOP 5 MNAs BY REVENUE

#1 Turkey
11.62%
16.85%

#2 Greece
8.34%
6.97%

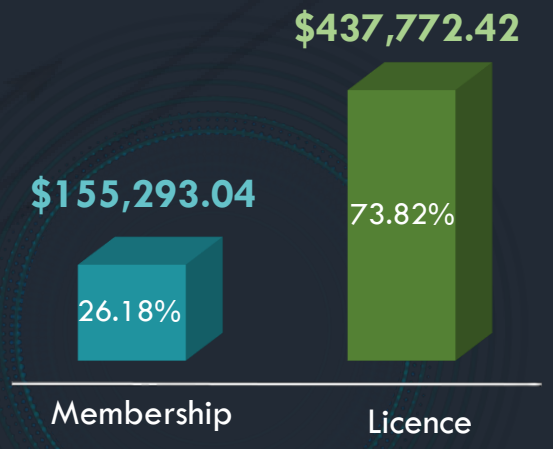
#3 Spain
4.36%
1.75%

#4 Italy
4.02%
1.48%

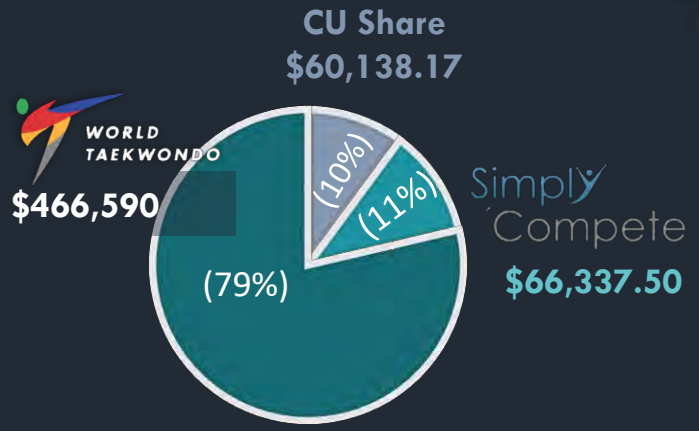
#5 Egypt
3.46%
19.59%

$ 593,065.46
TOTAL REVENUE

MEMBERSHIP VS LICENCES REVENUE



REVENUE SHARE



Powered By Simply Compete

2021 WT Memberships/Licences Revenue (Jan 1st - Dec 31st)

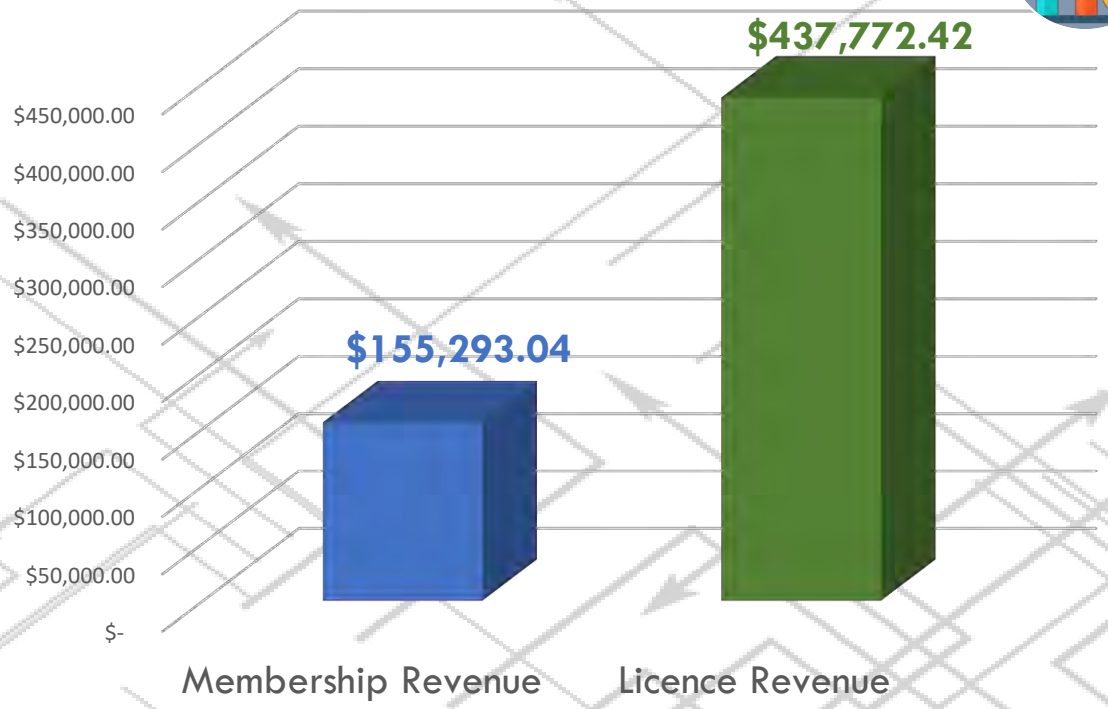
WORLD TAEKWONDO
Powered By Simply Compete

MEMBERSHIP VS LICENCE REVENUE

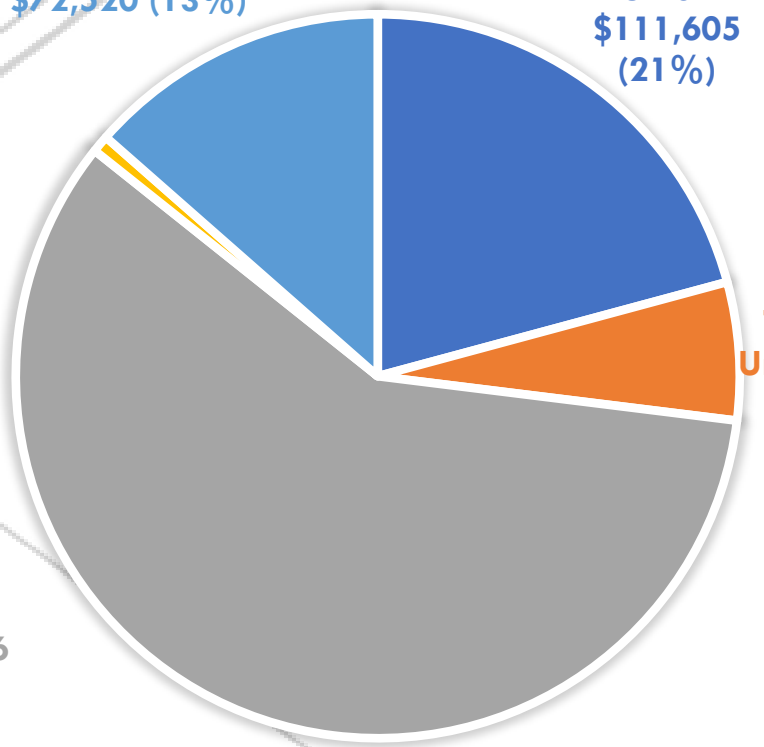
WT

TOTAL WT Revenue

$593,065.46



REVENUE BY CU



NB: WT Membership/Licence revenue is for any registrations & payments that have been made from Jan 1st 2021 to December 31st 2021

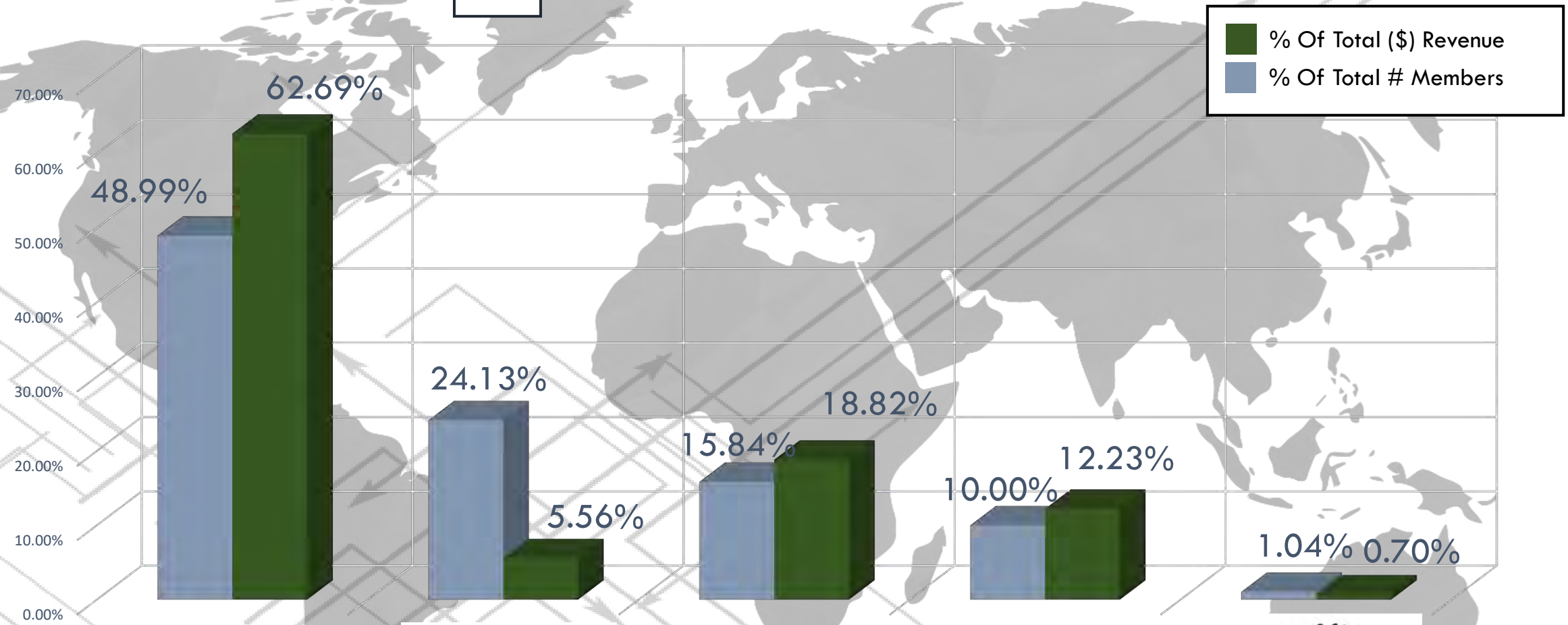
GMS
World Taekwondo
Global Membership System

2021 WT Memberships/Licences Revenue (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

% REVENUE VS % MEMBERS

WT



EUROPEAN TAEKWONDO UNION

WORLD TAEKWONDO AFRICA

ATU THE ASIAN TAEKWONDO UNION

PATU PAN AMERICAN TAEKWONDO UNION

TAEKWONDO OCEANIA

GMS
World Taekwondo
Global Membership System

2021 WT Memberships/Licences Revenue (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

TOTAL REVENUE BY CU

EUROPEAN TAEKWONDO UNION

WORLD TAEKWONDO AFRICA

ATU THE ASIAN TAEKWONDO UNION

PATU PAN AMERICAN TAEKWONDO UNION

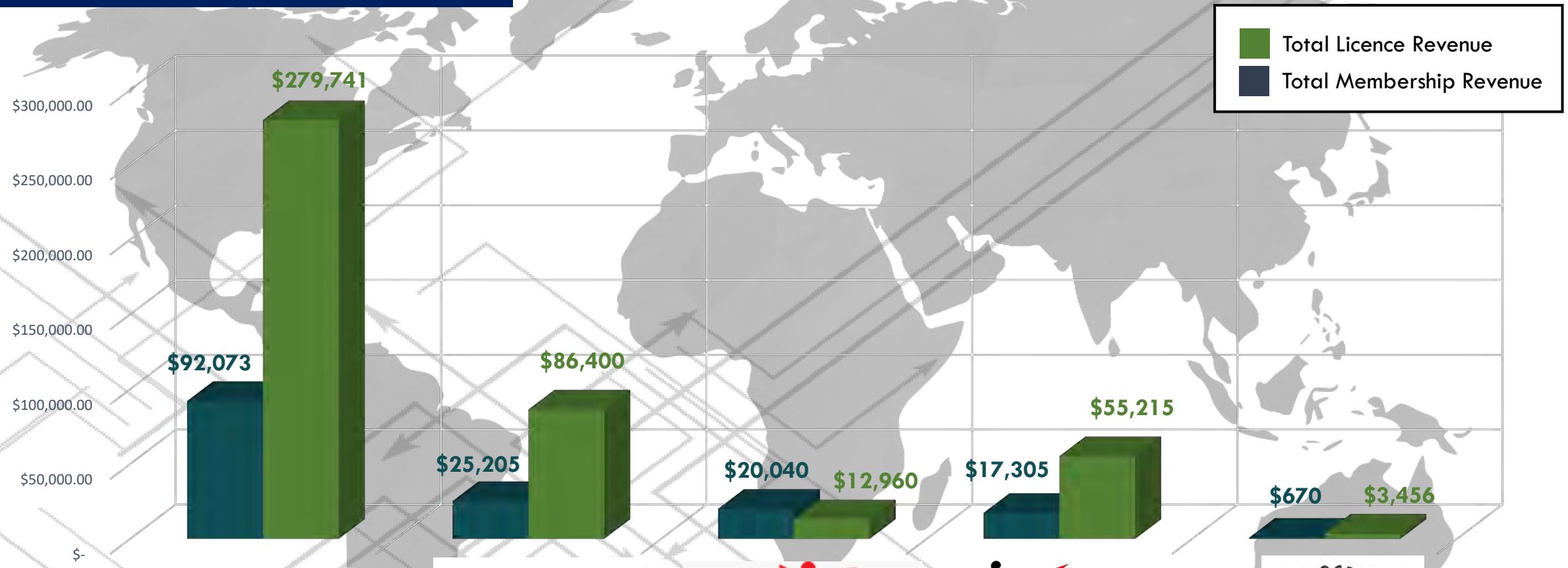
TAEKWONDO OCEANIA

GMS
World Taekwondo
Global Membership System

2021 WT Memberships/Licences Revenue (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

TOTAL LICENCES & MEMBERSHIP REVENUE BY CU



EUROPEAN TAEKWONDO UNION

WORLD TAEKWONDO AFRICA

ATU THE ASIAN TAEKWONDO UNION

PATU PAN AMERICAN TAEKWONDO UNION

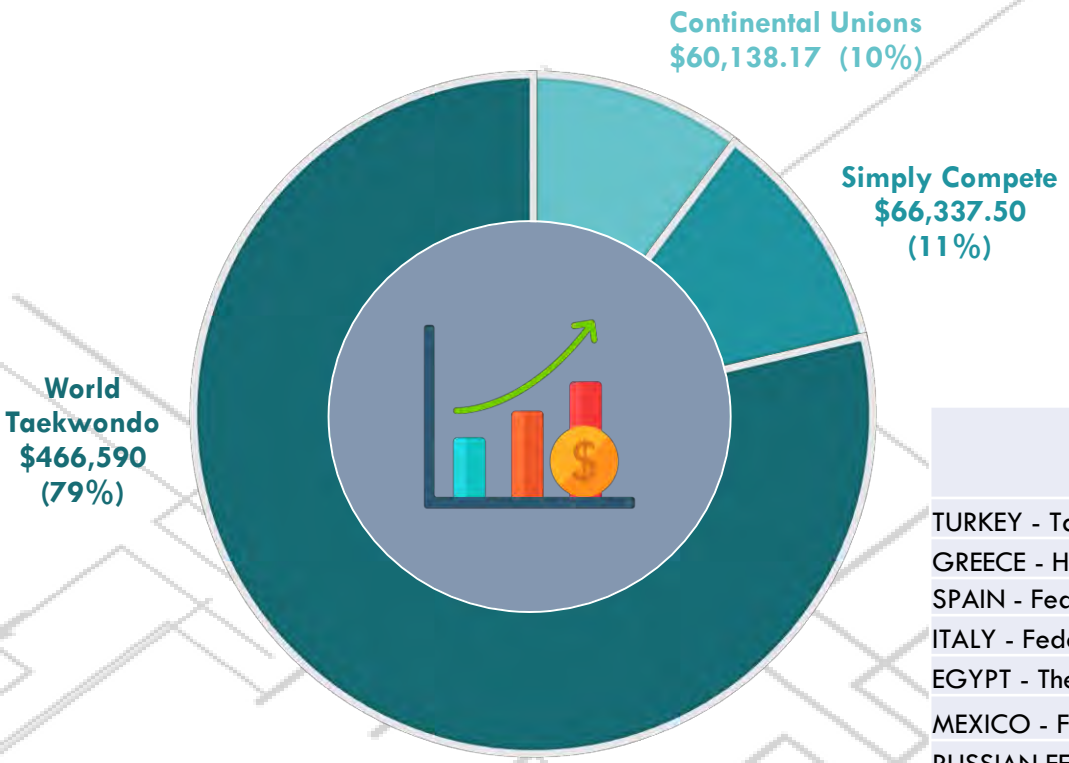
TAEKWONDO OCEANIA

GMS
World Taekwondo
Global Membership System

2021 WT Memberships/Licences Revenue (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By Simply Compete

REVENUE SHARE



TOTAL WT Revenue

$593,065.46

TOP 10 MNAs

By Revenue

Country	Total Revenue	Total Revenue USD	%Total Revenue	%Total Members
TURKEY - Taekwondo Federation of Turkey	€ 58,401.00	$ 68,913.18	11.62%	16.85%
GREECE - Hellenique Taekwondo Federation	€ 41,896.00	$ 49,437.28	8.34%	6.97%
SPAIN - Federación Española de Taekwondo	€ 21,893.00	$ 25,833.74	4.36%	1.75%
ITALY - Federazione Italiana Taekwondo (FITA)	€ 20,224.00	$ 23,864.32	4.02%	1.48%
EGYPT - The Egyptian Taekwondo Federation	$ 20,501.00	$ 20,501.00	3.46%	19.59%
MEXICO - Federación Mexicana de Taekwondo	$ 18,393.00	$ 18,393.00	3.10%	1.36%
RUSSIAN FEDERATION - Russian Taekwondo Union	€ 18,100.00	$ 21,358.00	3.60%	1.29%
ISLAMIC REPUBLIC OF IRAN - Islamic Republic of Iran Taekwondo Federation	$ 16,567.00	$ 16,567.00	2.79%	1.19%
FRANCE - Fédération Française de Taekwondo et Disciplines Associées (FFTDA)	€ 16,508.00	$ 19,479.44	3.28%	1.21%
GERMANY - German Taekwondo Federation	€ 15,549.00	$ 18,347.82	3.09%	1.15%
	Totals	**$ 282,694.78**	**47.67%**	**52.84%**

GMS
World Taekwondo
Global Membership System

*Note: 1 EUR = 1.18 USD

2021 WT Memberships/Licences Revenue (Jan 1st - Aug 31st)

WORLD TAEKWONDO
Powered By Simply Compete

TOP 5 COUNTRIES PER CU

By Revenue

Europe — 31.94% OF TOTAL REVENUE

TURKEY - Taekwondo Federation of Turkey	$ 68,913.18
GREECE - Hellenique Taekwondo Federation	$ 49,437.28
SPAIN - Federación Española de Taekwondo	$ 25,833.74
ITALY - Federazione Italiana Taekwondo (FITA)	$ 23,864.32
RUSSIAN FEDERATION - Russian Taekwondo Union	$ 21,358.00
***TOTAL**	**$ 189,406.52**

**Note: 1 EUR = 1.18 USD*

Asia — 10.58% OF TOTAL REVENUE

ISLAMIC REPUBLIC OF IRAN - Islamic Republic of Iran Taekwondo Federation	$ 16,567.00
PALESTINE - Palestine Taekwondo Federation	$ 15,504.00
PAKISTAN - Pakistan Taekwondo Federation (PTF)	$ 15,456.00
JORDAN - Jordan Taekwondo Federation	$ 9,399.00
KAZAKHSTAN - Public Association "Kazakshtan Taekwondo Federation (WTF)"	$ 5,824.00
TOTAL	**$ 62,750.00**

Pan America — 9.72% OF TOTAL REVENUE

MEXICO - Federación Mexicana de Taekwondo	$ 18,393.00
U.S.A - USA Taekwondo, Inc	$ 15,310.00
CANADA - Taekwondo Canada	$ 12,160.00
PUERTO RICO - Federación de Taekwondo de Puerto Rico (FTPR)	$ 7,070.00
BRAZIL - Confederação Brasileira de Taekwondo (CBTKD)	$ 4,704.00
TOTAL	**$ 57,637.00**

Oceania — 0.70% OF TOTAL REVENUE

AUSTRALIA - Australian Taekwondo	$ 3,929.00
GUAM - Guam Taekwondo Federation	$ 128.00
NEW ZEALAND - Taekwondo New Zealand Inc.	$ 69.00
TOTAL	**$ 4,126.00**

TOTAL WT Revenue

$593,065.46

HIGHLIGHTS

The Top 5 Countries of Europe represent 32% of the total revenue

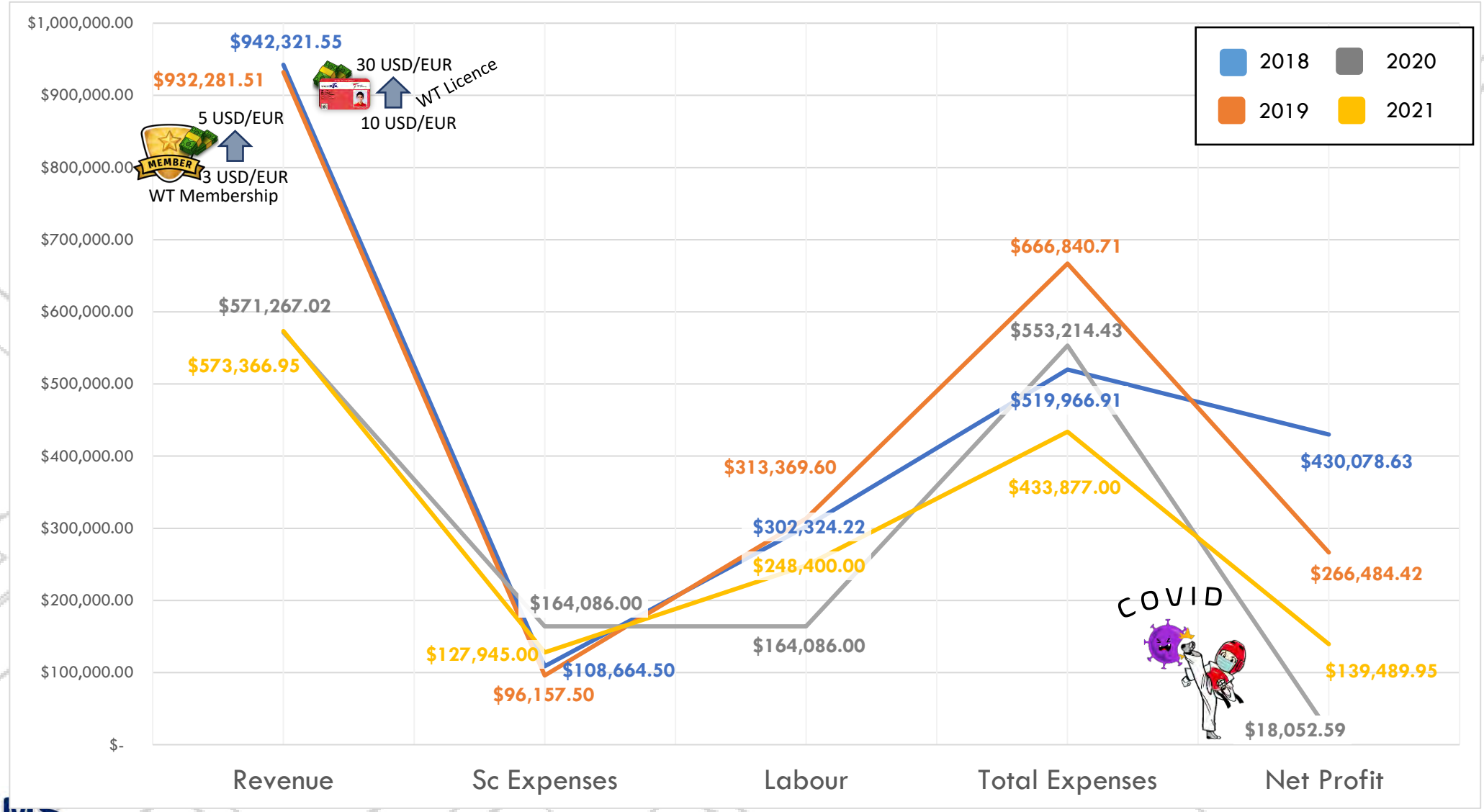
Africa — 4.81% OF TOTAL REVENUE

EGYPT - The Egyptian Taekwondo Federation	$ 20,501.00
TUNISIA - Fédération Tunisienne de Taekwondo	$ 2,336.00
MOROCCO - Fédération Royale Marocaine de Taekwondo (FRMT)	$ 2,240.00
KENYA - The Kenya Taekwondo Federation	$ 1,856.00
COTE D'IVOIRE - Fédération Ivoirienne de Taekwondo (FITKD)	$ 1,600.00
TOTAL	**$ 28,533.00**

GMS
World Taekwondo
Global Membership System

GMS Finances Overview (Jan 1st – Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete



TOTALS (2018-21)

Revenue
$ 3,019,237.03

SC Expenses
$ 496,853

Labour
$ 1,028,179.82

Total Expense
$ 2,173,899.05

Net Profit
$ 805,105.59

GMS
World Taekwondo
Global Membership System

WT GMS Finances

- We increased WT membership price from 3 to 5 USD/EURO as of Jan 2021 following GMS bylaw update.
- No more FREE WT Licence for minors worldwide as of Nov 2021
- Moved GMS Operations/Finances from WT-I (US) to WT (Seoul HQ) as of Feb 1st 2021
- Revenue includes money received from Jan 1st, 2021 to YTD regardless of when the registration was done. E.g. someone who registered in October 2020 but paid in 2021 is counted towards revenue for 2021.

Year	Revenue	Total Expense	Labour Expense	SC Expense	Net Profit	Notes
2018	$942,321.55	$519,966.91	$302,324.22	$108,664.50	$430,078.63	
2019	$923,281.51	$666,840.71	$313,369.60	$96,157.50	$266,484.42	
2020	$571,267.02	$553,214.43	$314,929.82	$164,086	$18,052.59	Covid hit Jan
2021	$573,366.95	$433,877.00	$248,400	$127,945	$139,489.95	Covid year

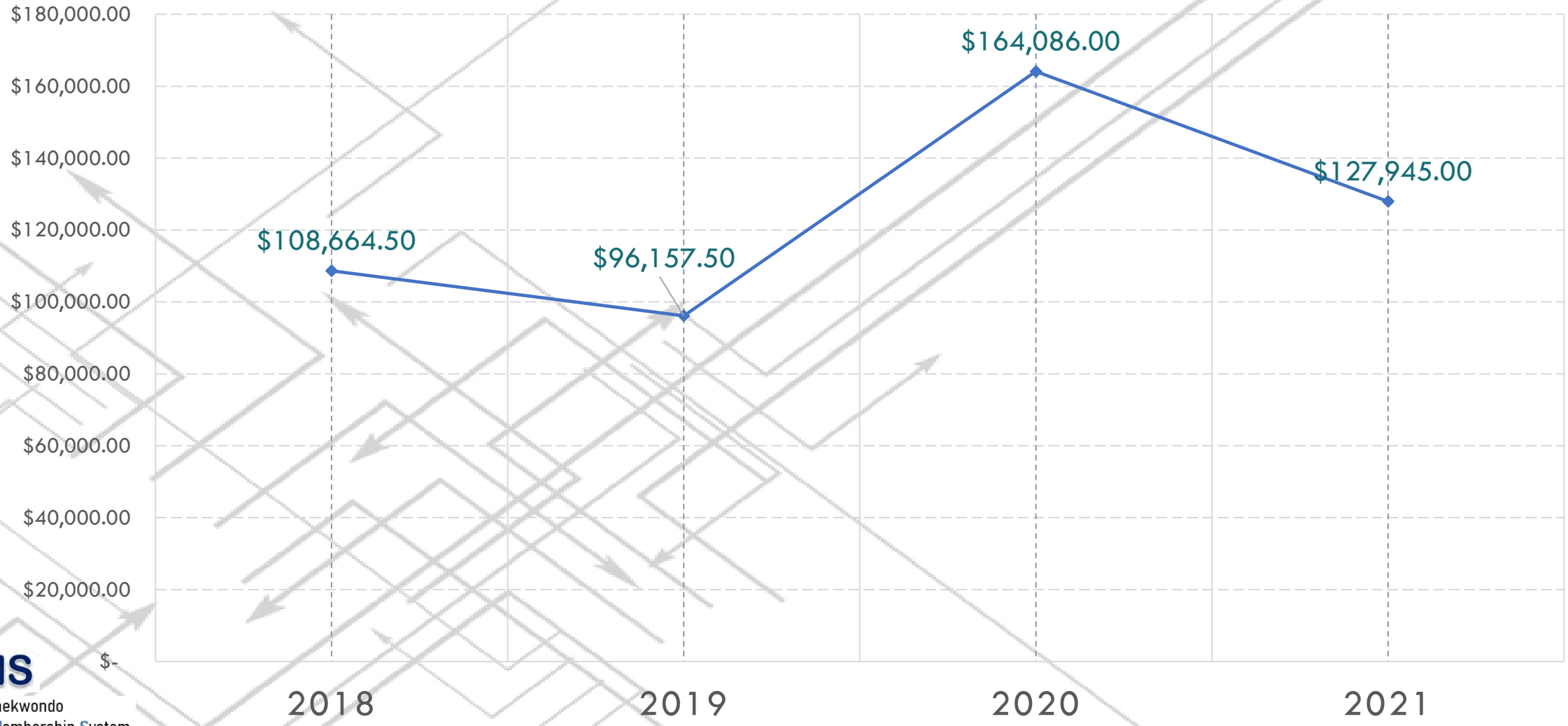
WT GMS Finances – Expense Breakdown

- Minimal expenses this year outside of Payroll due to COVID and no travel.
- CU Rebate to WTE for 2020 and until May 31st 2021 was paid in June 2021.
- Other 4 CUs were paid CU rebate for 2020 in November 2021 – Africa ($744), Asia ($12,224.50), Pan Am ($7,212), Oceania ($769.50) – TOTAL: $20,950
- SimplyCompete was paid $1.5 USD per member plus the $100k fee for less than 300k members. We had credit of $35,629.50 with SC hence why we paid them $127,945 because (42383 total 2021 members x $1.5 equals $63,574.50 - $35,629.50 equals $27,945 plus the $100k.

Time Period	Payroll	Bank & PayPal fees	Accounting fees	SC fee	SaaS	CU rebates	Other	TOTAL
Jan to Dec 2021	$248,400	$3,653.57	$6,230	$127,945	$1,994.94	$45,232.84	$420.65	$433,877

GMS
World Taekwondo
Global Membership System

WT GMS Finances – SC Expense Breakdown



GMS
World Taekwondo
Global Membership System

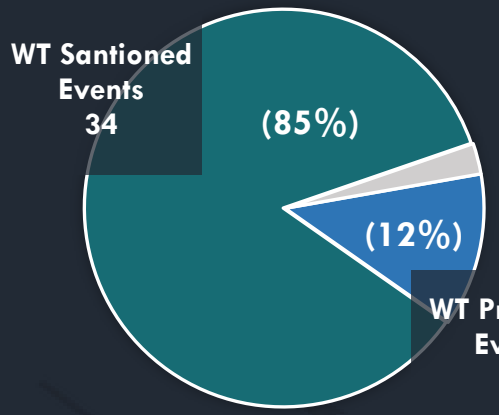
2021 WT recognized Events (Jan 1st - Dec 31st)

2021 WT Recognized Events	37
2021 WT Recognized Events – Summary Page	38
Events Onsite & Online	39
Event Per Type & Rank	40
OVR Companies & GMS Divisions	41
Registered vs Participated – Athletes & Officials	42
Top 5 Event By Participation & Top 3 Event By Athlete Participation (By CU)	43
Countries Participation	44

WORLD TAEKWONDO

RECOGNIZED EVENTS 2021

EVENTS



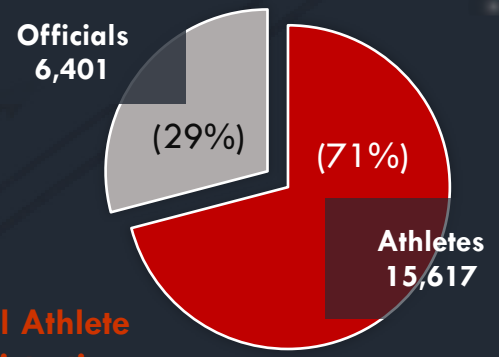
Multi Sports 1 (5%)

4 ONLINE EVENTS

56 EVENTS

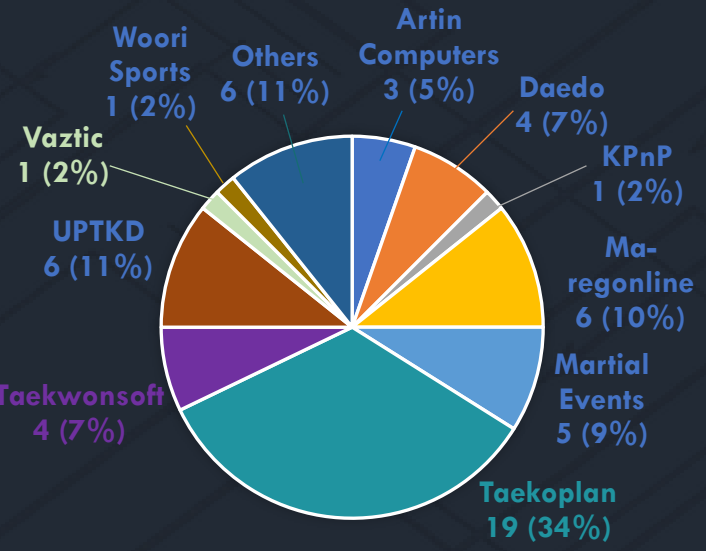
40 WT RECOGNIZED EVENTS

PARTICIPANTS



7,513 PARTICIPANTS

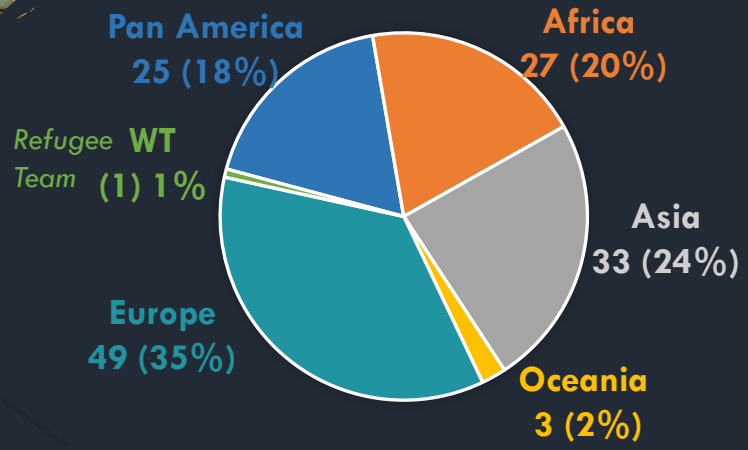
ON VENUE RESULTS



11 OVR COMPANIES

138 COUNTRIES

COUNTRIES

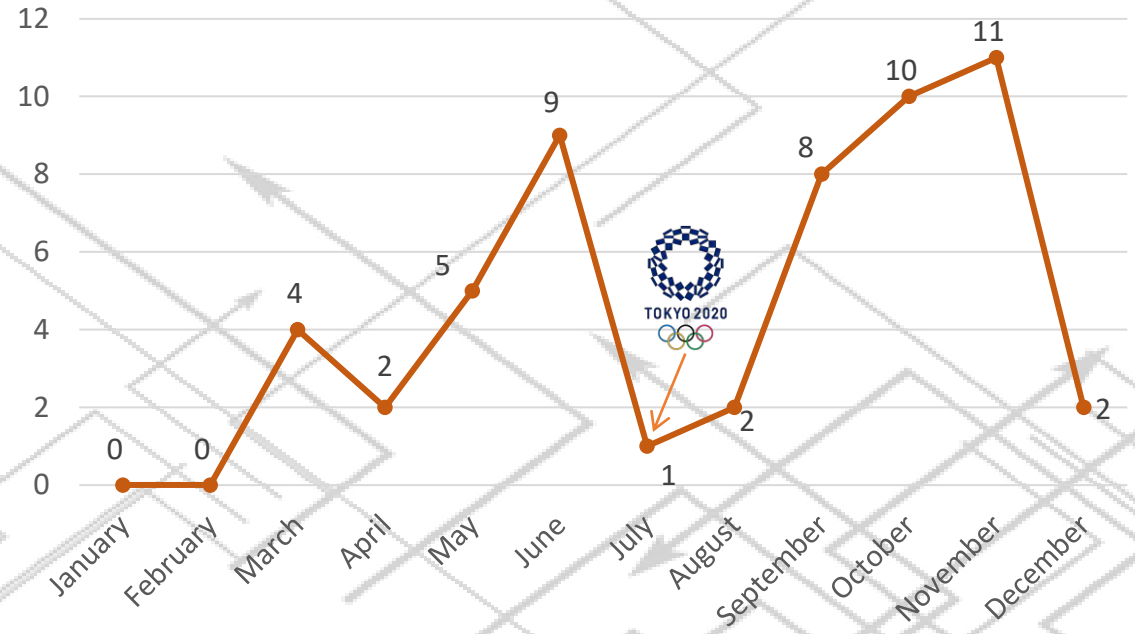


Powered By SimplyCompete

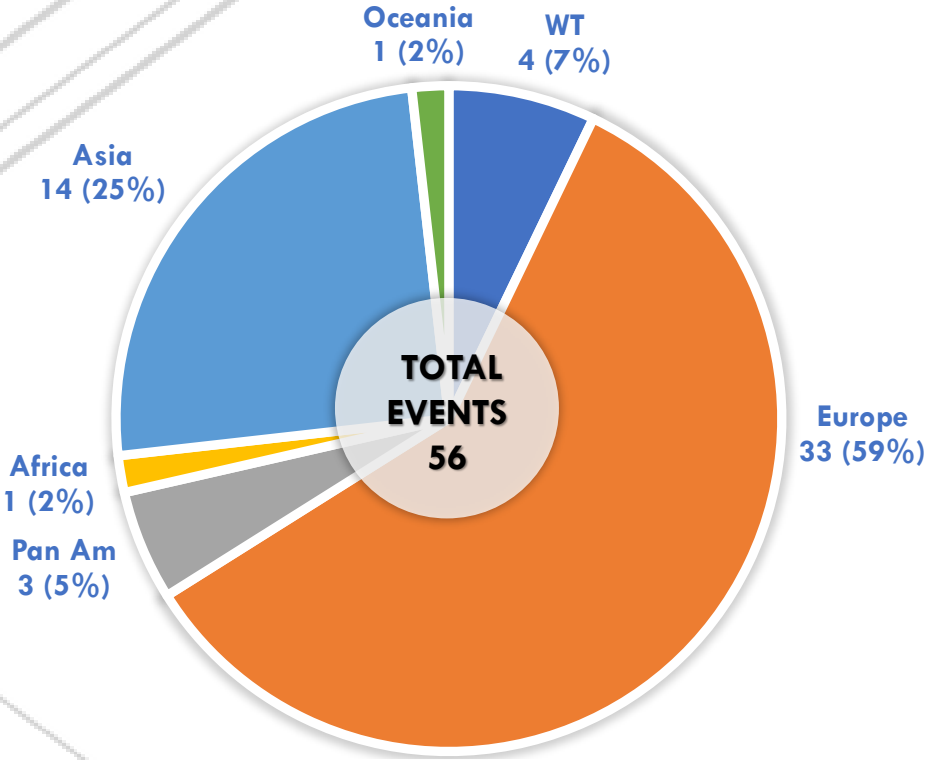
2021 WT recognized Events (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

EVENTS (ONSITE) PER MONTH



EVENTS BY CONTINENT (ONLINE & ONSITE)



Notes:

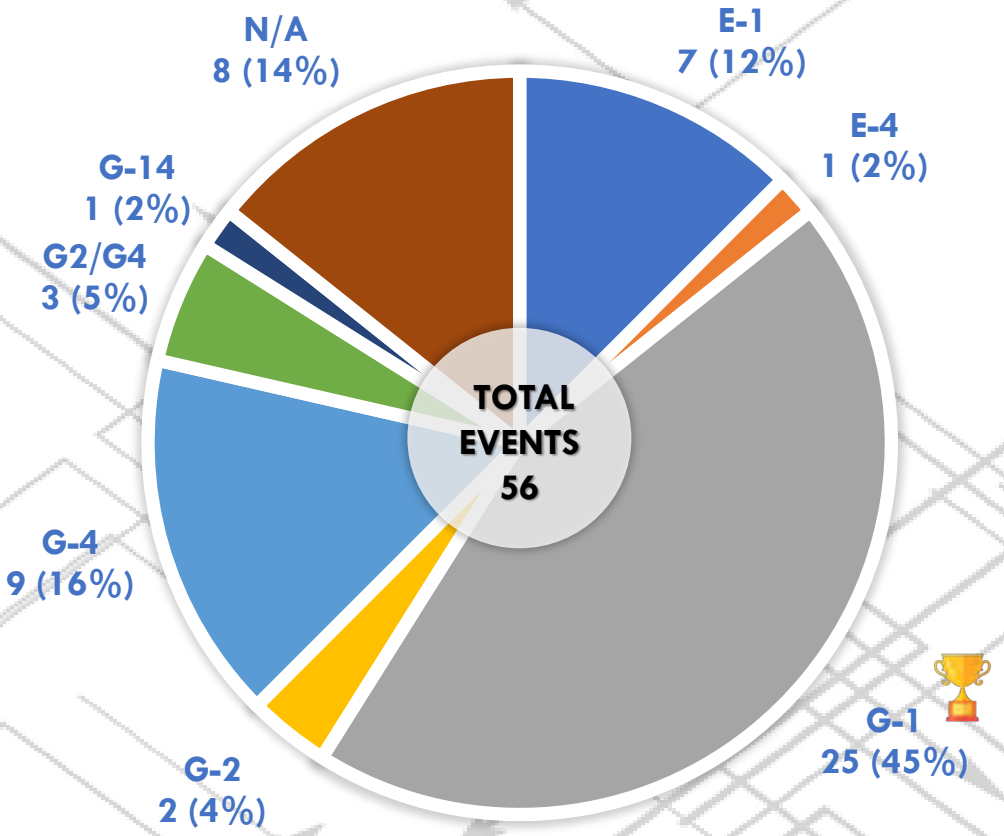
- *Online events are open to all*

GMS
World Taekwondo
Global Membership System

2021 WT recognized Events (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

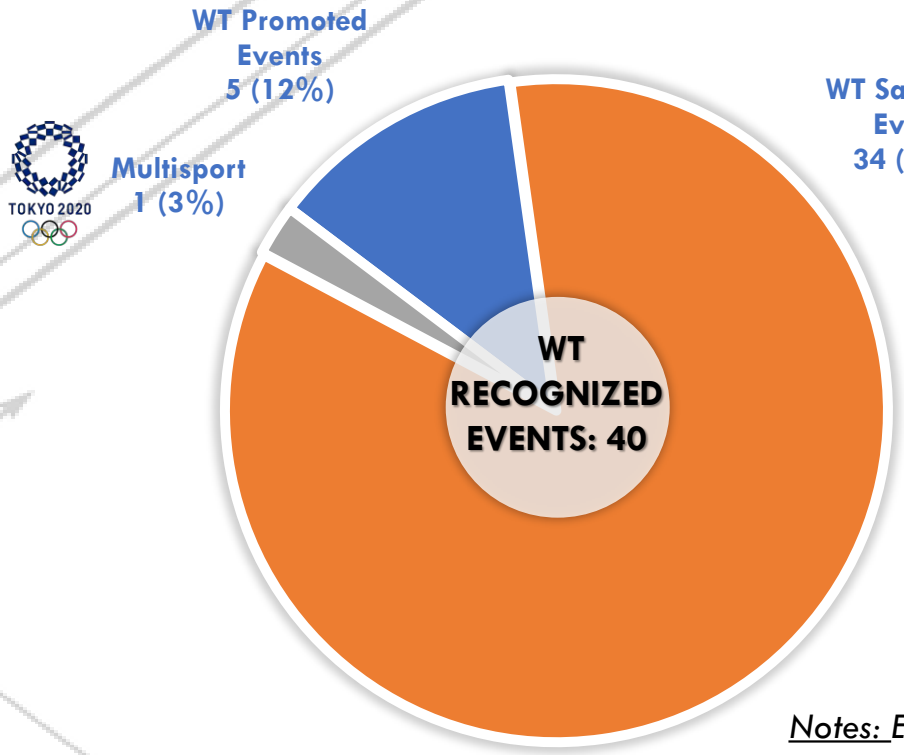
EVENTS BY RANK



KEY

E: Represent European Events Ranking
G: Represent WT Events Ranking

EVENTS BY TYPE



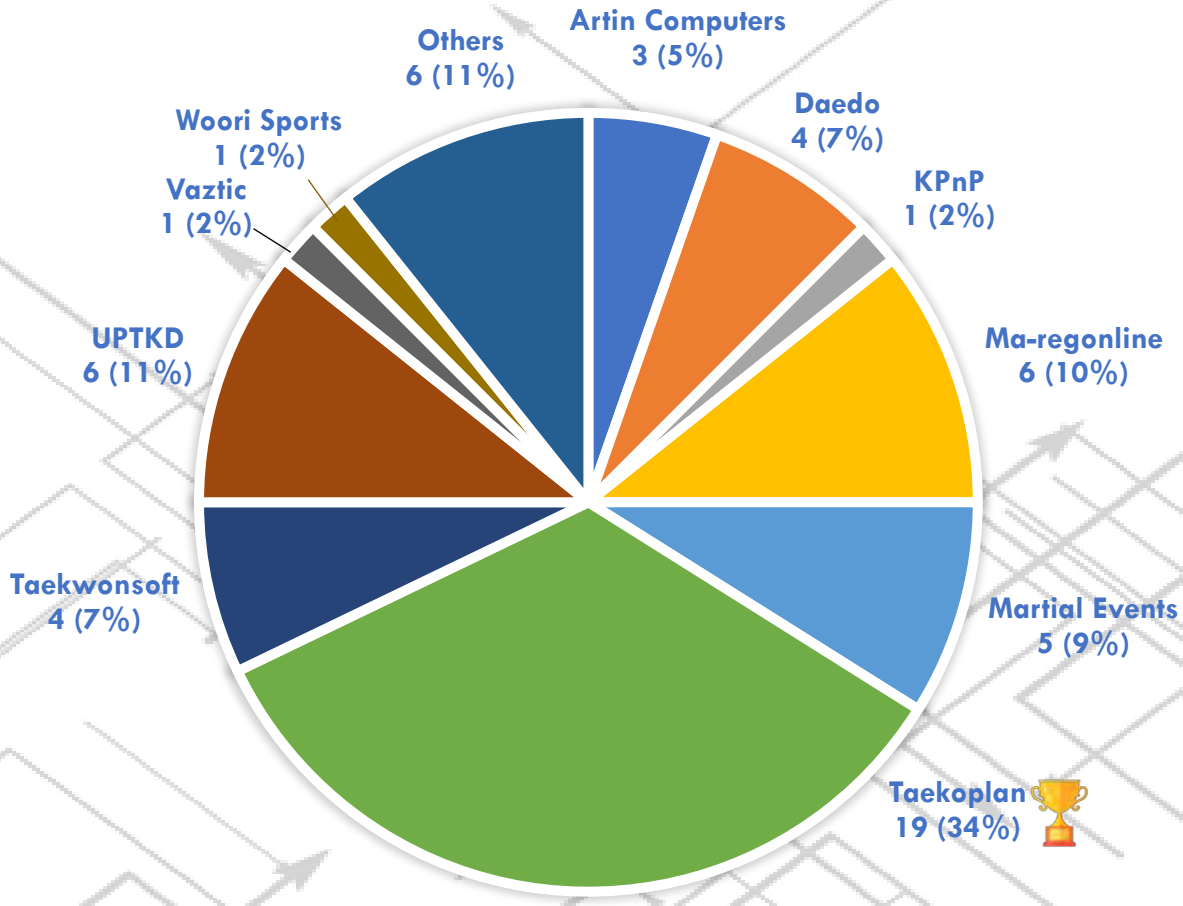
Notes: E-1 & No rank categories are not included.

GMS
World Taekwondo
Global Membership System

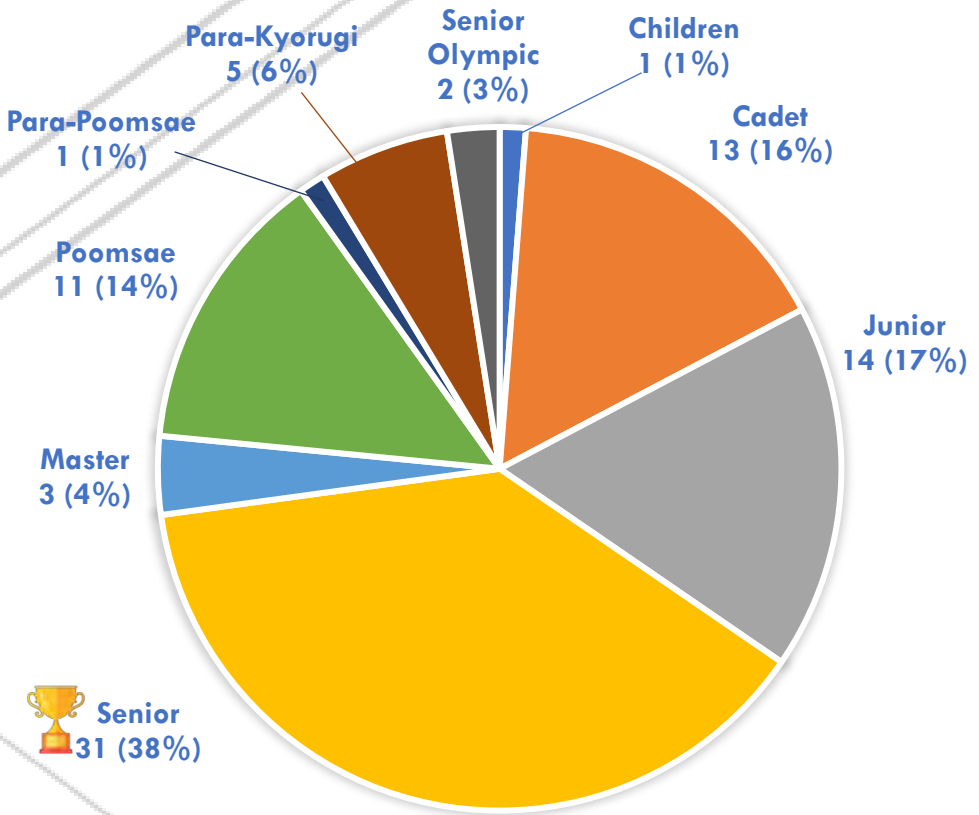
2021 WT recognized Events (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

ON VENUE RESULTS (OVR) COMPANIES USED



DIVISIONS THROUGH GMS

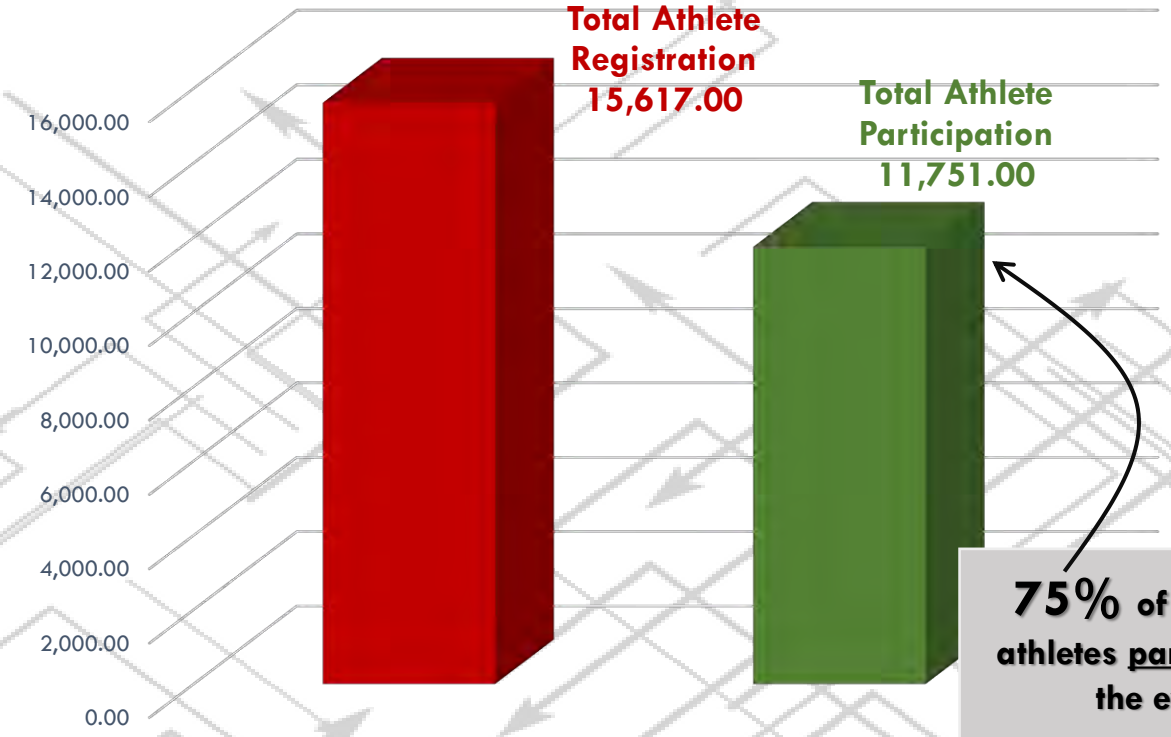


GMS
World Taekwondo
Global Membership System

2021 WT recognized Events (Jan 1st – Dec 31st)

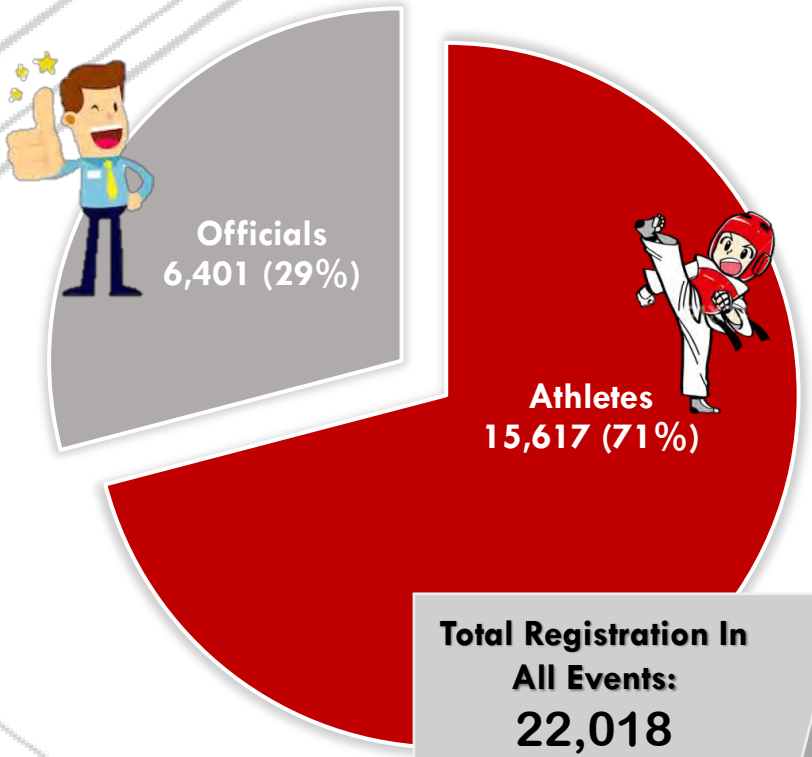
WORLD TAEKWONDO
Powered By SimplyCompete

REGISTERED VS PARTICIPATED ATHLETES



75% of registered athletes participated at the events

OFFICIALS VS ATHLETES



Total Registration In All Events:
22,018

GMS
World Taekwondo
Global Membership System

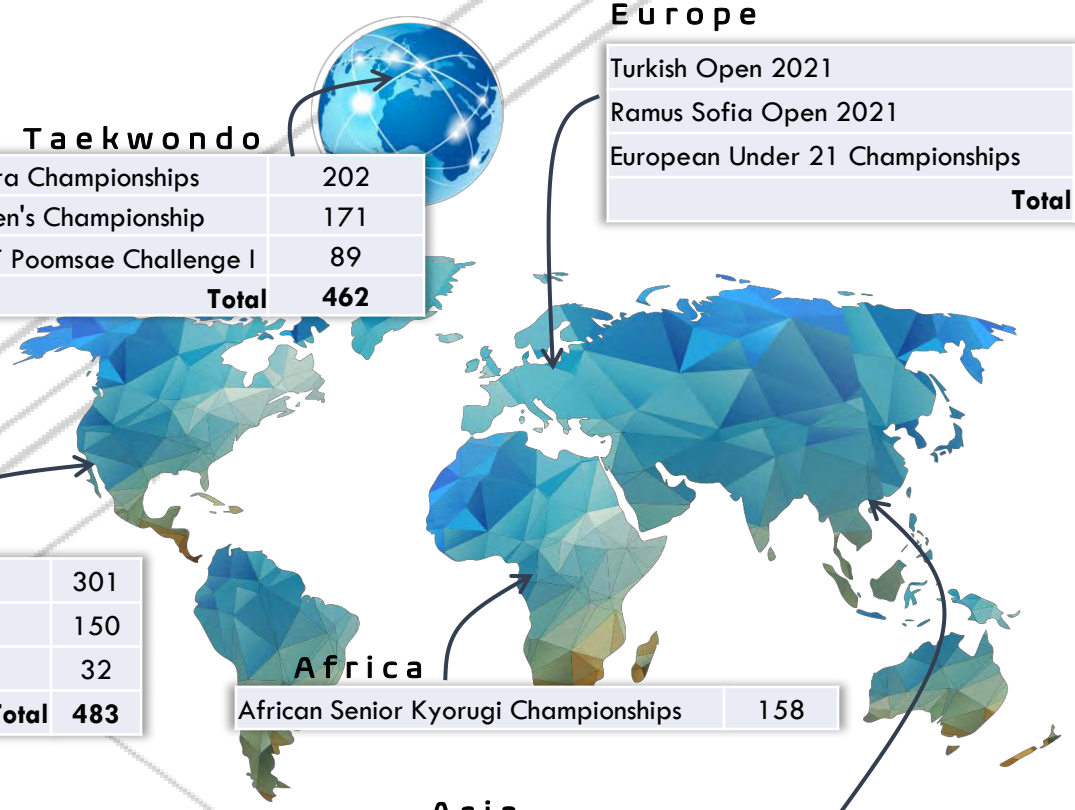
2021 WT recognized Events (Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

TOP 5 EVENTS BY ATHLETE PARTICIPATION

Top 5 Events			
Event Name	Registration	Participation	Percentage
Turkish Open 2021	1,474	1,374	93%
6th President cup - Europeand Youth	917	849	93%
Ramus Sofia Open 2021	703	643	91%
European Under 21 Championships	502	480	96%
European Junior Championships	456	447	98%
Totals	**4,052**	**3,793**	

TOP 3 EVENTS BY CONTINENT by ATHLETE #'s



World Taekwondo

World Para Championships	202
WT Women's Championship	171
Online WT Poomsae Challenge I	89
Total	**462**

Europe

Turkish Open 2021	1,374
Ramus Sofia Open 2021	643
European Under 21 Championships	480
Total	**2,467**

Pan America

Mexico Open 2021	301
Pan American Senior Championships	150
Para Pan American Senior Championships	32
Total	**483**

Africa

African Senior Kyorugi Championships	158

Asia

Pakistan Open	380
Asian Taekwondo Open	365
Fajr Open	354
Total	**1,099**

HIGHLIGHTS

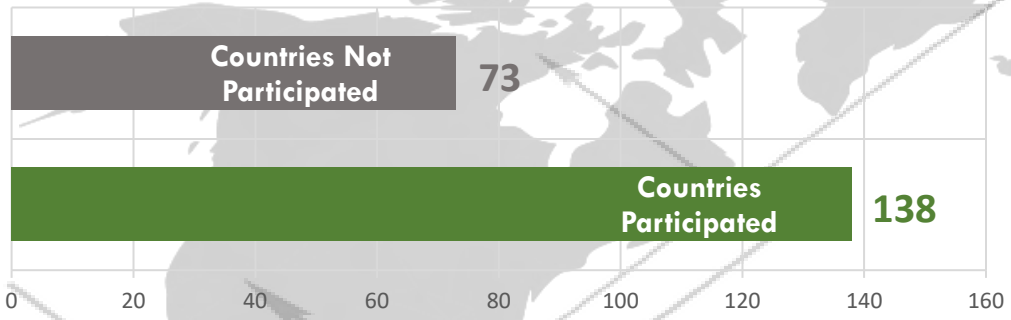
- *Only one Event in Africa*
- *No GP or World Championship on 2021*
- *All Junior & Cadet Events were Cancelled*
- *No on site or online Event in Oceania*

GMS
World Taekwondo
Global Membership System

2021 WT recognized Events (Jan 1st - Dec 31st)

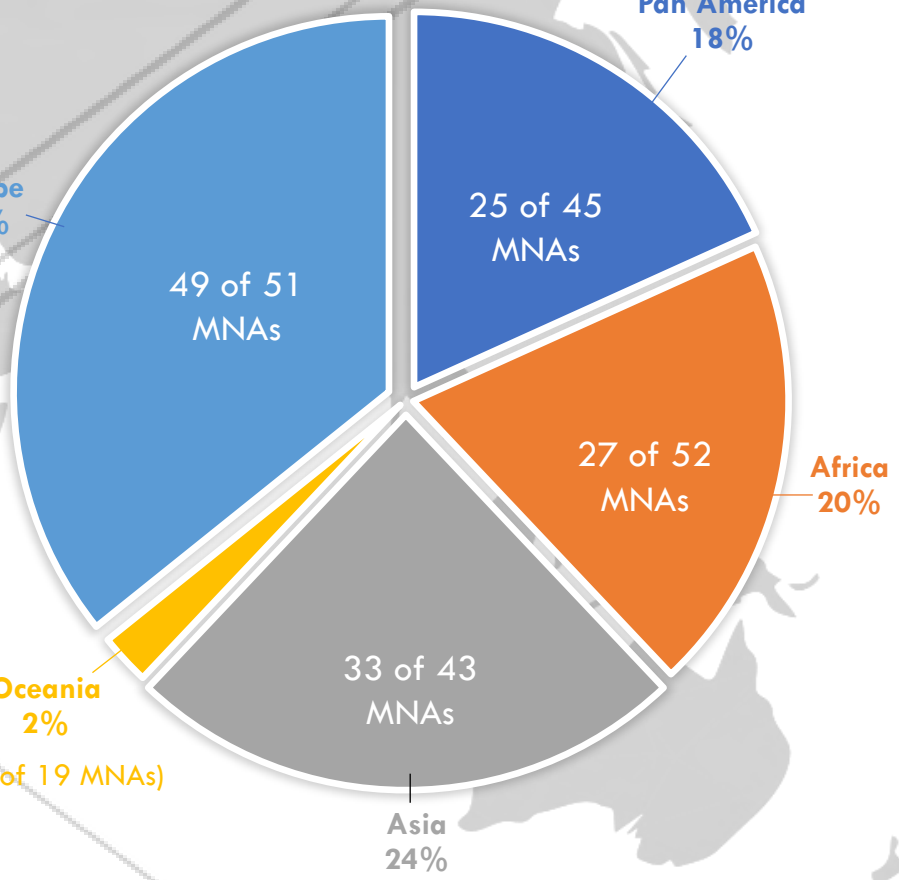
WORLD TAKEWONDO
Powered By SimplyCompete

TOTAL UNIQUE COUNTRIES PARTICIPATED VS NOT



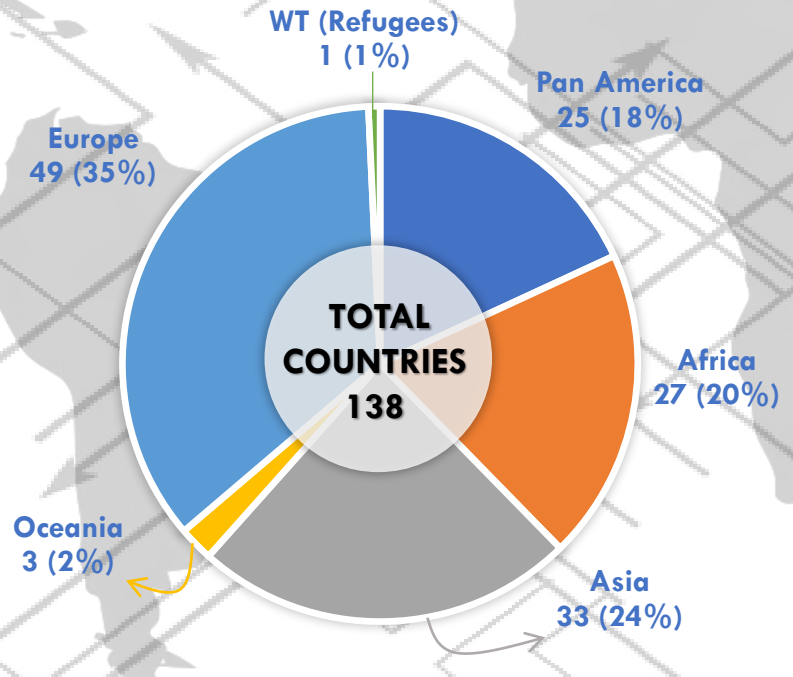
TOTAL COUNTRIES PARTICIPATED

By CU



UNIQUE COUNTRIES PARTICIPATED

By CU



GMS
World Taekwondo
Global Membership System

2021 WT Online Courses

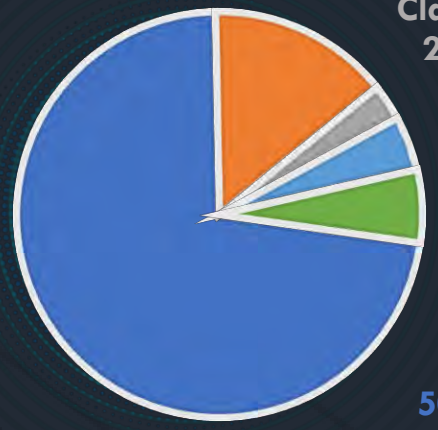
(Jan 1st - Dec 31st)

2021 Online Courses	47
2021 WT Online Courses – Summary Page	48
2020 WT Online Courses – Summary Page	49
Course per month and per type	50
Courses by role and level	51
Time Spend Educating	52
Course Languages	53
Participants: Registered/Attended/Gender Balance	54
Passed Vs Failed and Certificate Member by course	55
Course Revenues	56

WORLD TAEKWONDO

ONLINE EDUCATION 2021

COURSE TYPE



69 ONLINE COURSES

143 COUNTRIES

167 HRS ONLINE EDUCATING

2,801 PARTICIPANTS

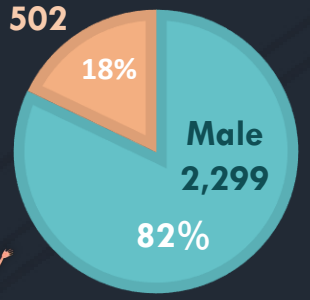
1,654 CERTIFIED MEMBERS

451,900 USD REVENUE

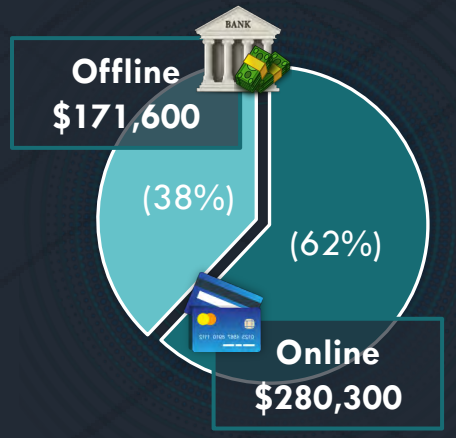
12 LANGUAGES

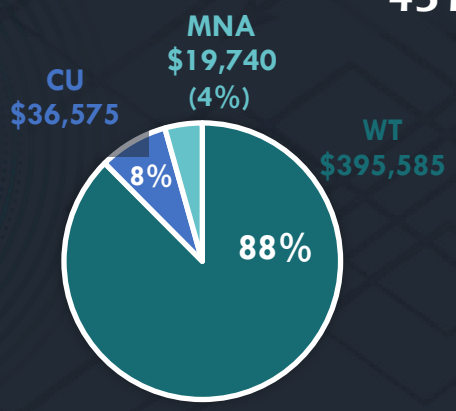
PARTICIPANTS

Male Female

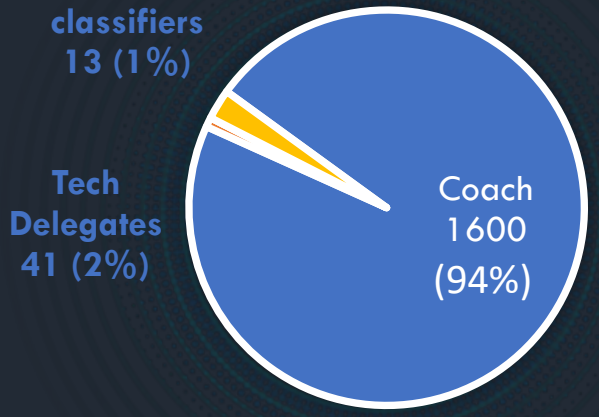


REVENUE





CERTIFIED MEMBERS

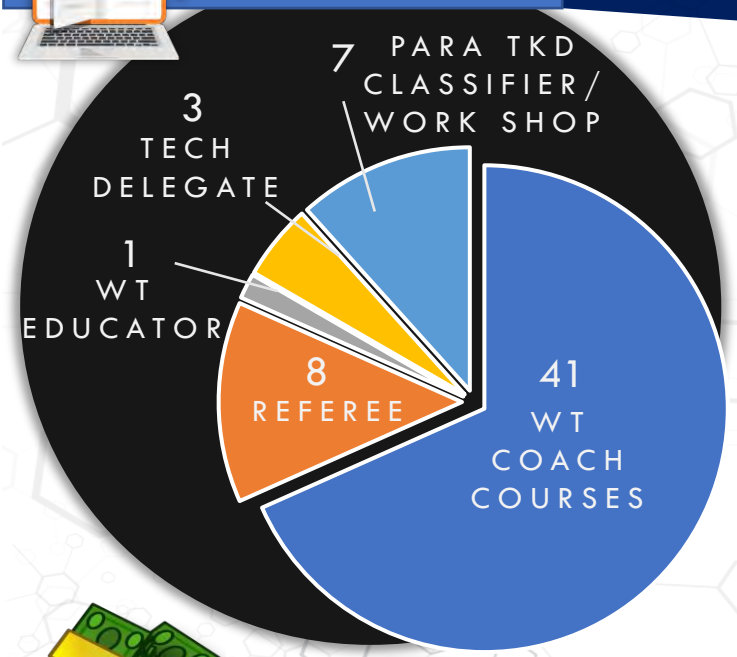


Powered By SimplyCompete

ONLINE EDUCATION 2020

WORLD TAEKWONDO

COURSE TYPE



61
ONLINE COURSES

138
COUNTRIES

388
HRS

4122
PARTICIPANTS

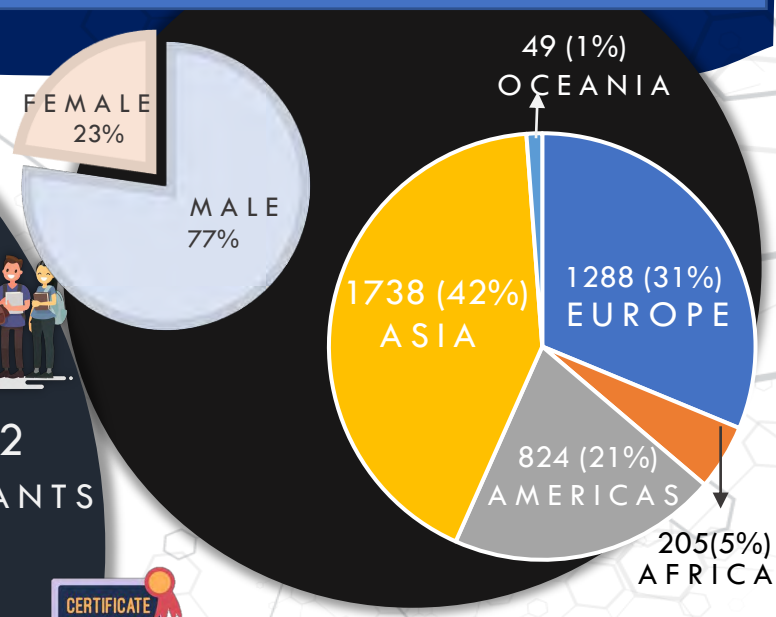
3211
CERTIFIED MEMBERS

601,850 USD
REVENUE

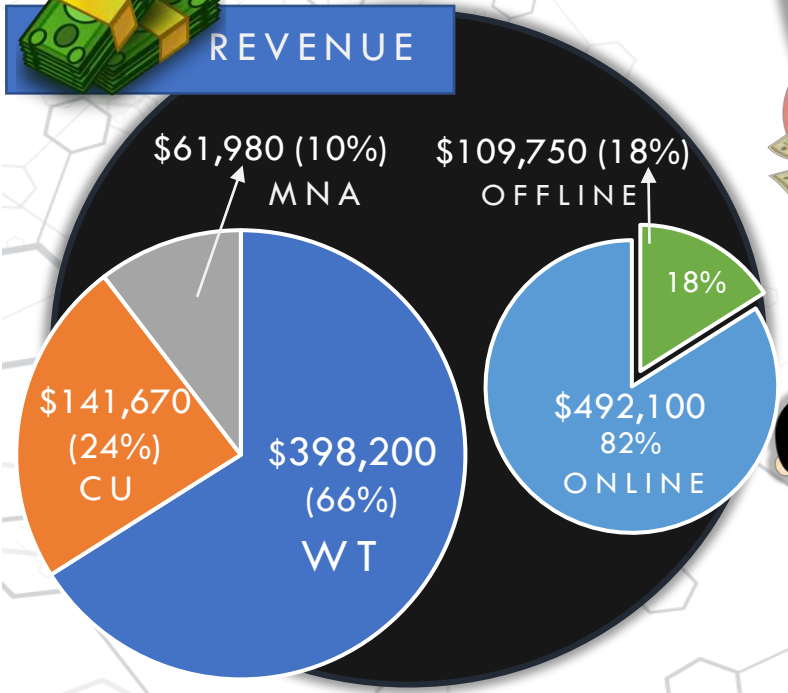
15
LANGUAGES

53
INSTRUCTORS FROM 42 COUNTRIES

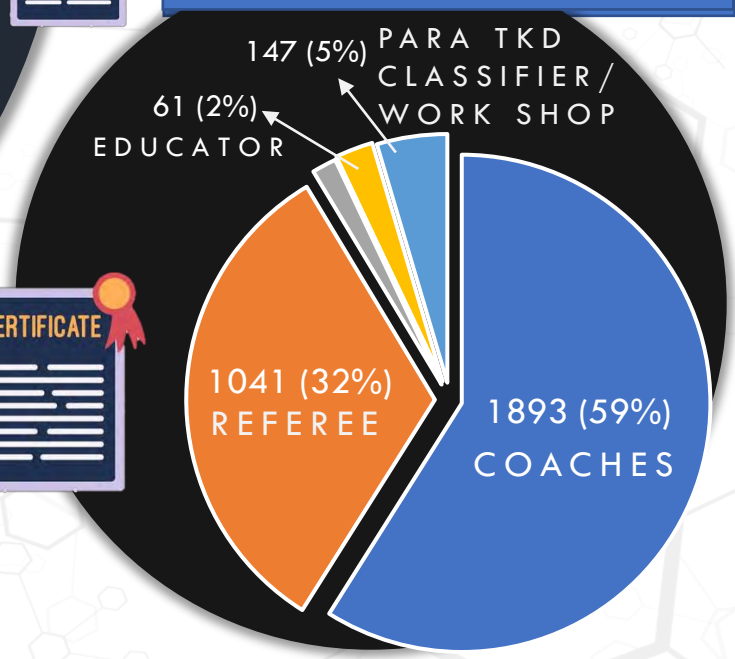
PARTICIPANTS PER CONTINENT



REVENUE



CERTIFIED MEMBERS



Powered By SimplyCompete

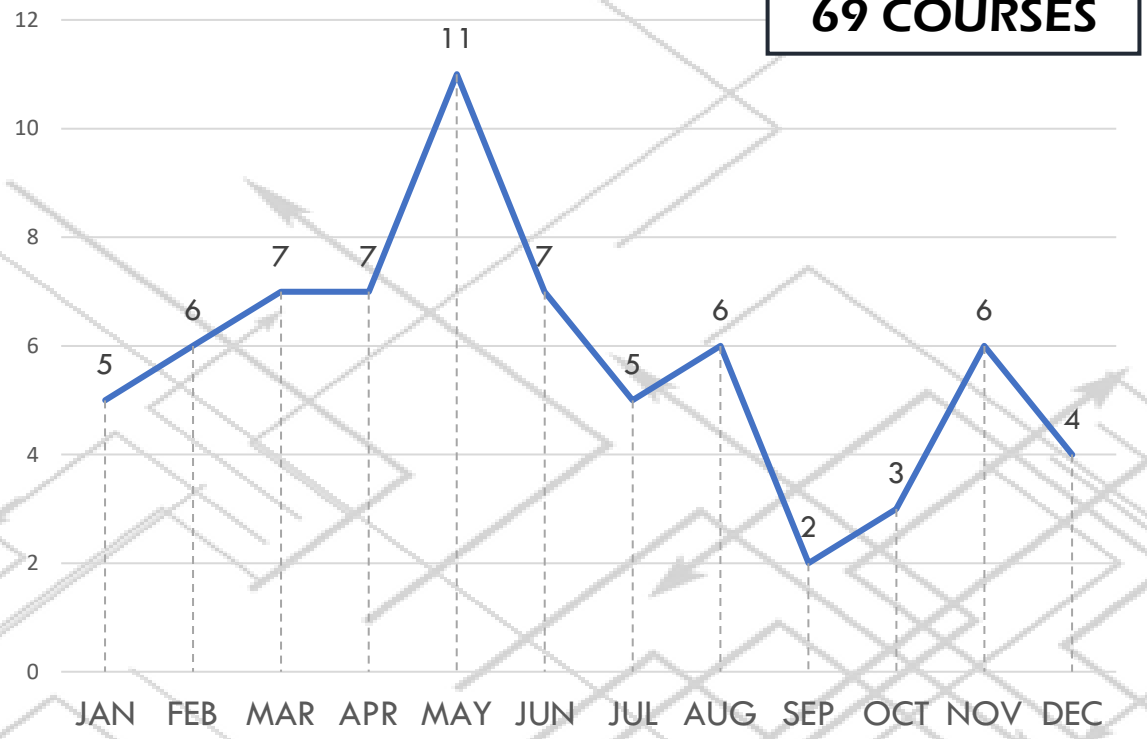
2021 WT Online Courses

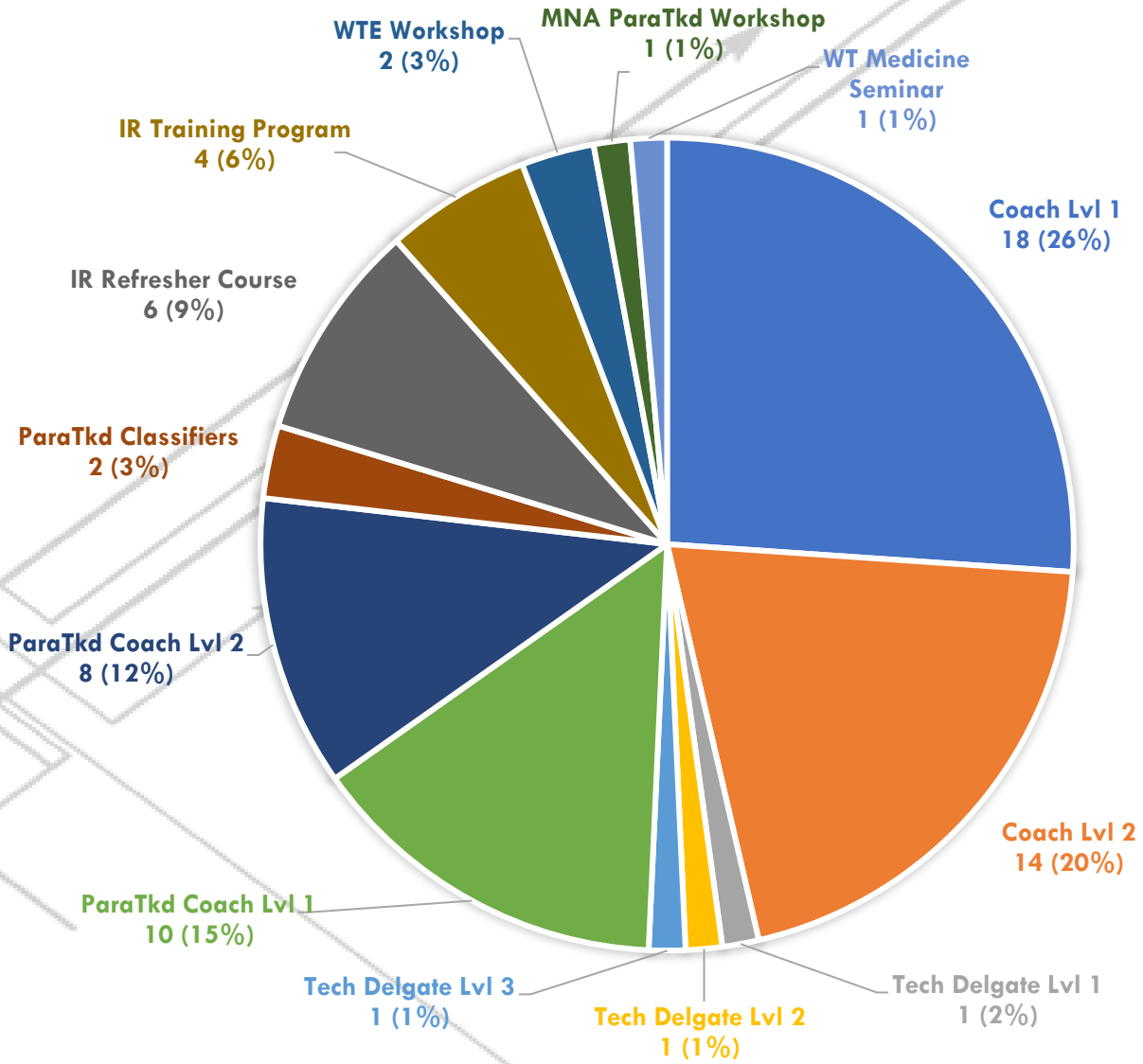
(Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

WT ONLINE COURSES

69 COURSES





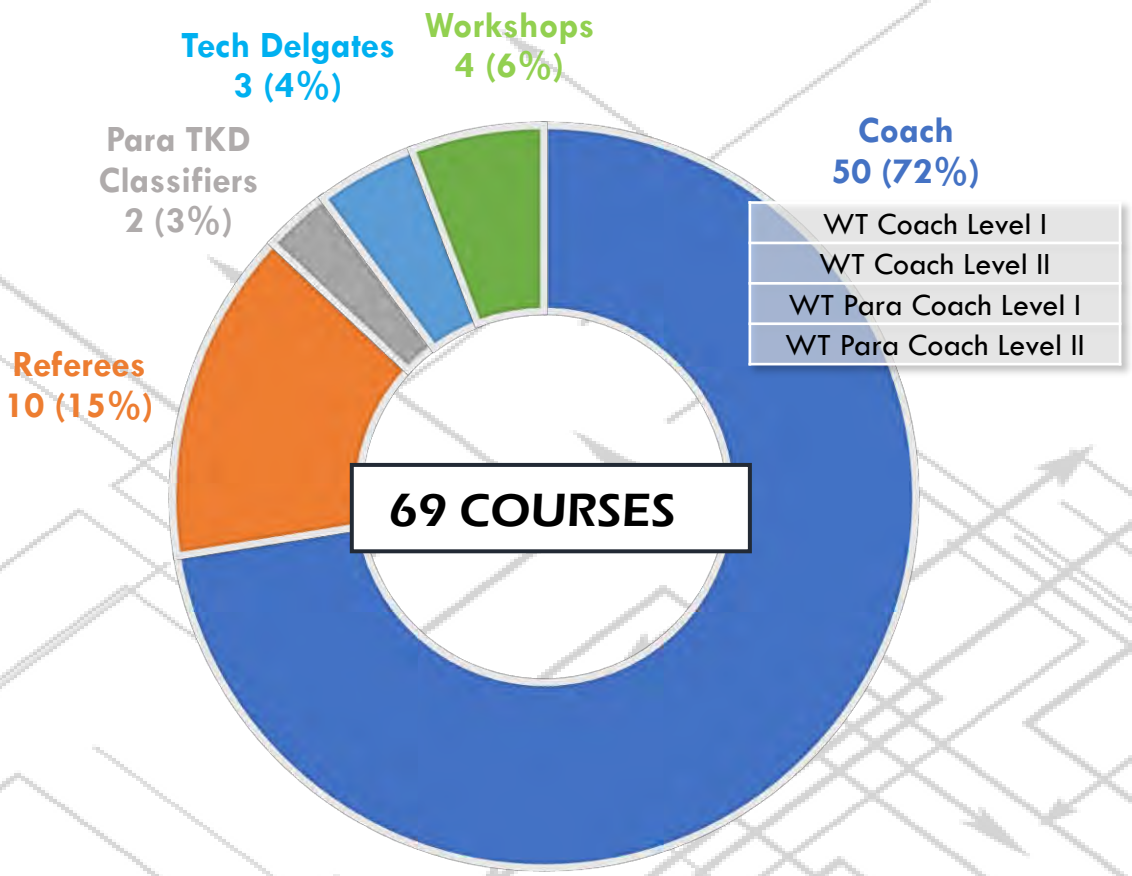
GMS
World Taekwondo
Global Membership System

2021 WT Online Courses

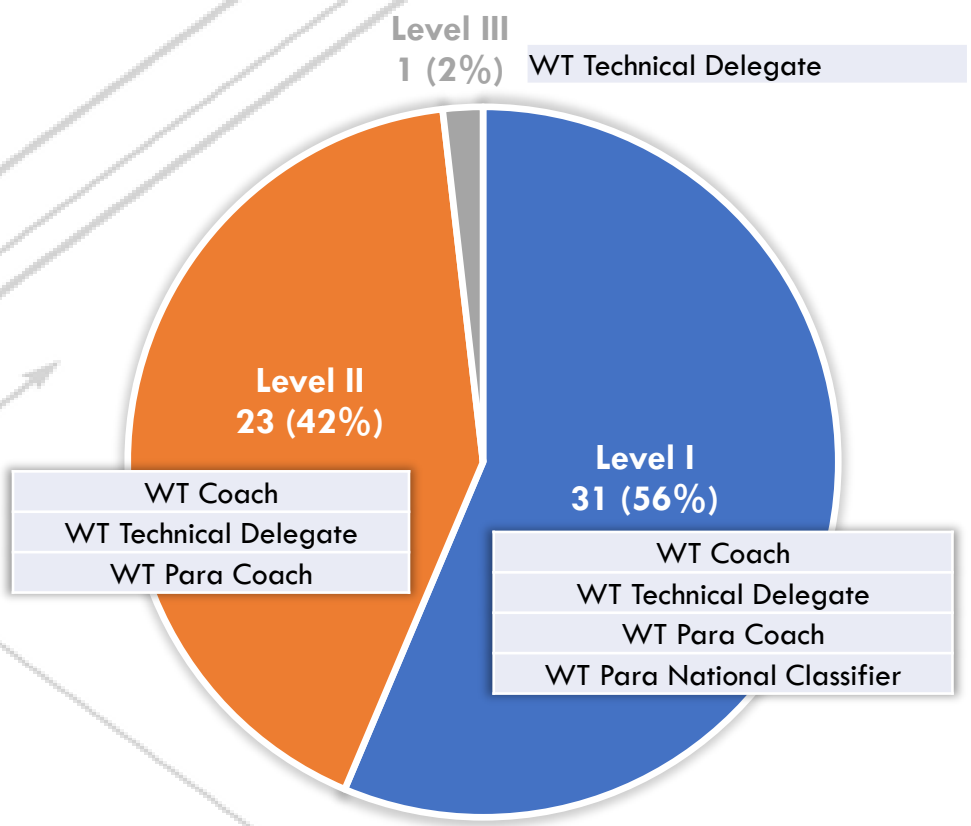
(Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By Simply Compete

WT ONLINE COURSES BY ROLE



WT ONLINE COURSES BY LEVEL



Note: No Educator Courses During 2021

GMS
World Taekwondo
Global Membership System

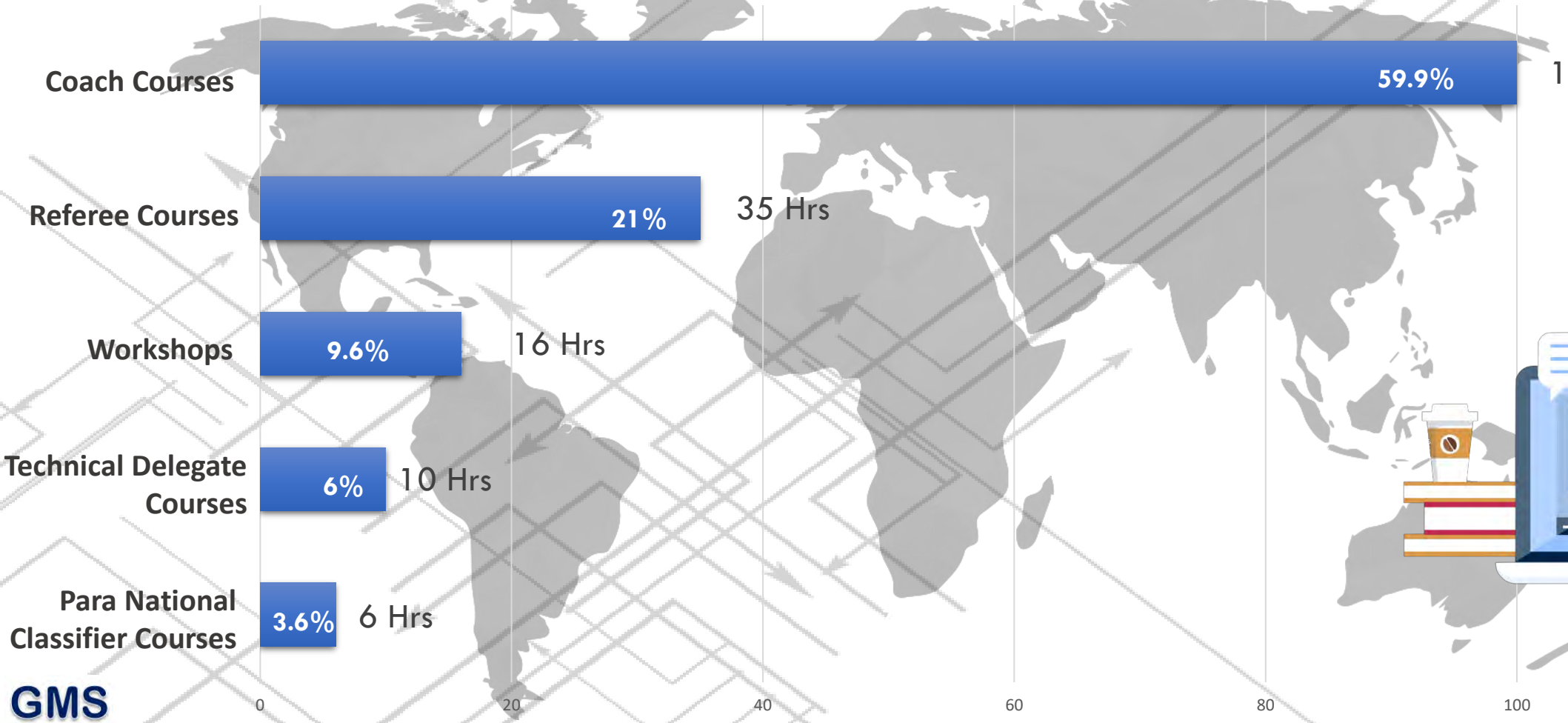
2021 WT Online Courses

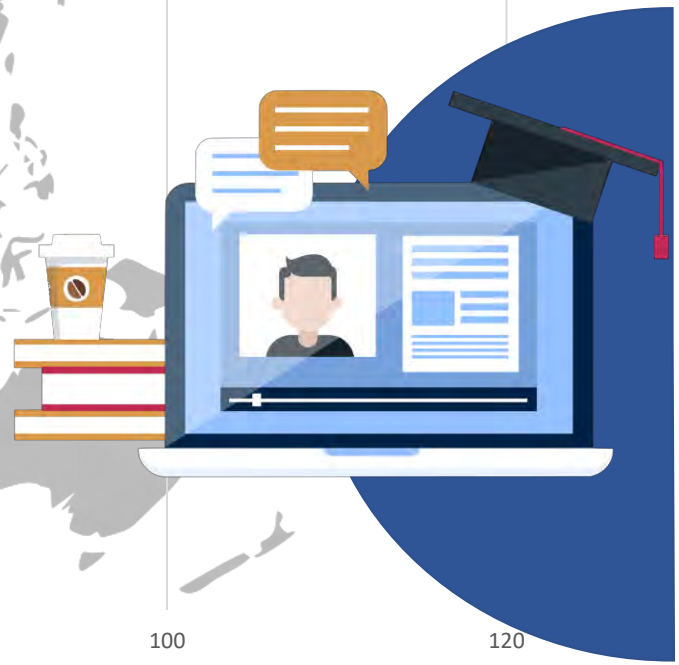
(Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

COURSES BY TIME SPENT EDUCATING ONLINE

167 HOURS





GMS
World Taekwondo
Global Membership System

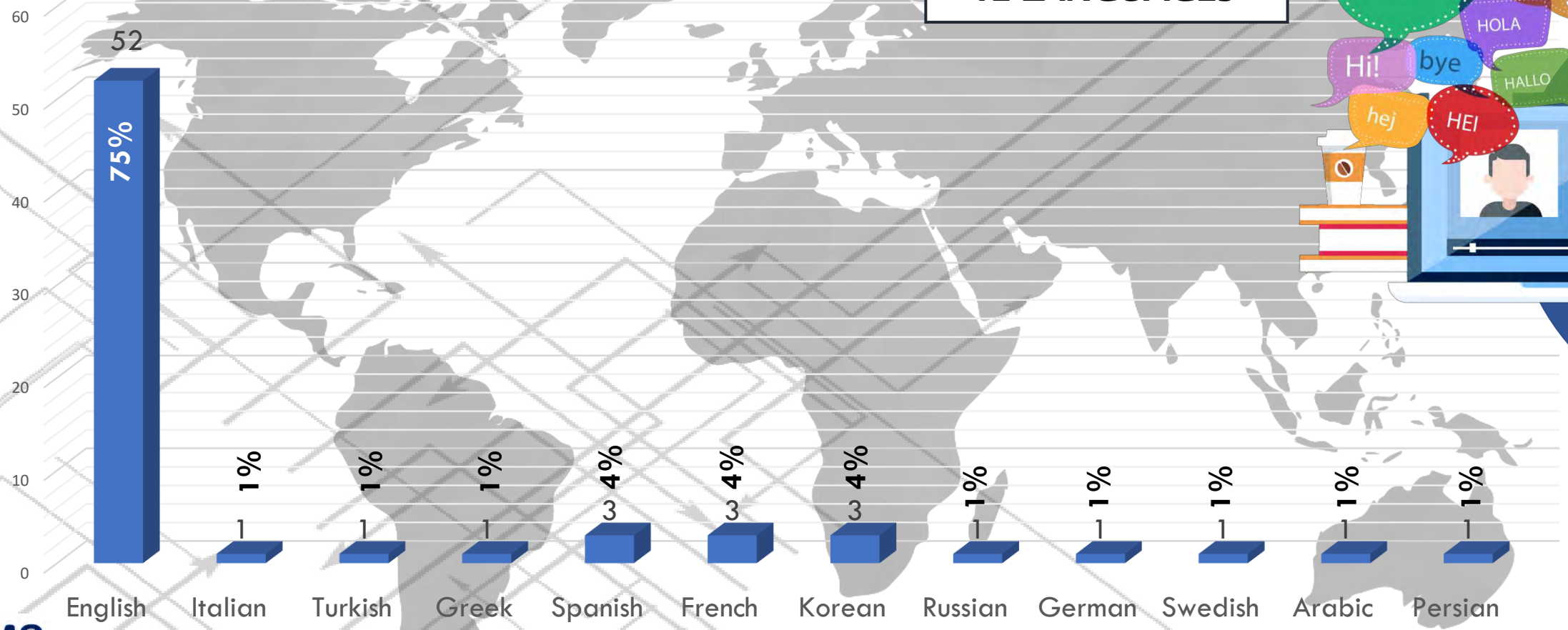
2021 WT Online Courses

(Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

LANGUAGE OF EDUCATION OF ONLINE COURSES

12 LANGUAGES



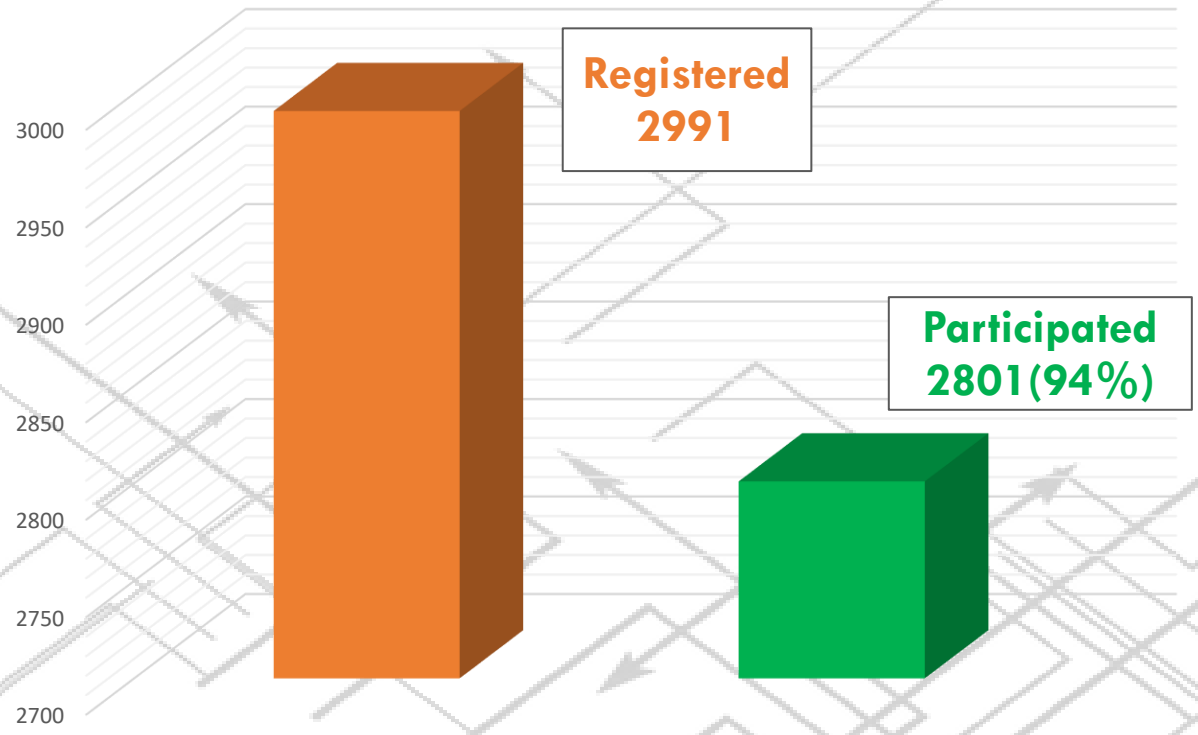
GMS
World Taekwondo
Global Membership System

2021 WT Online Courses

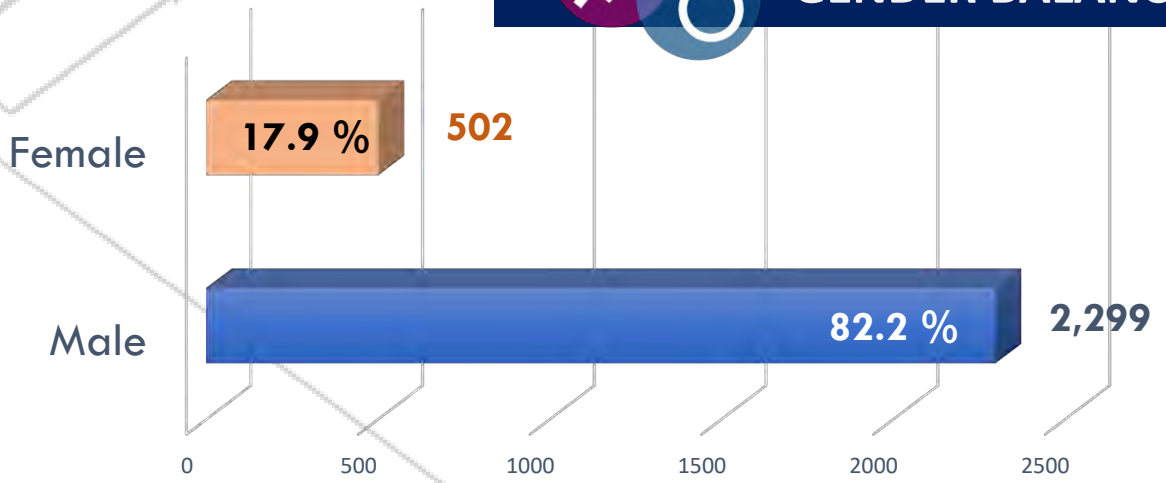
(Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

MEMBERS REGISTERED VS MEMBERS ATTENDED



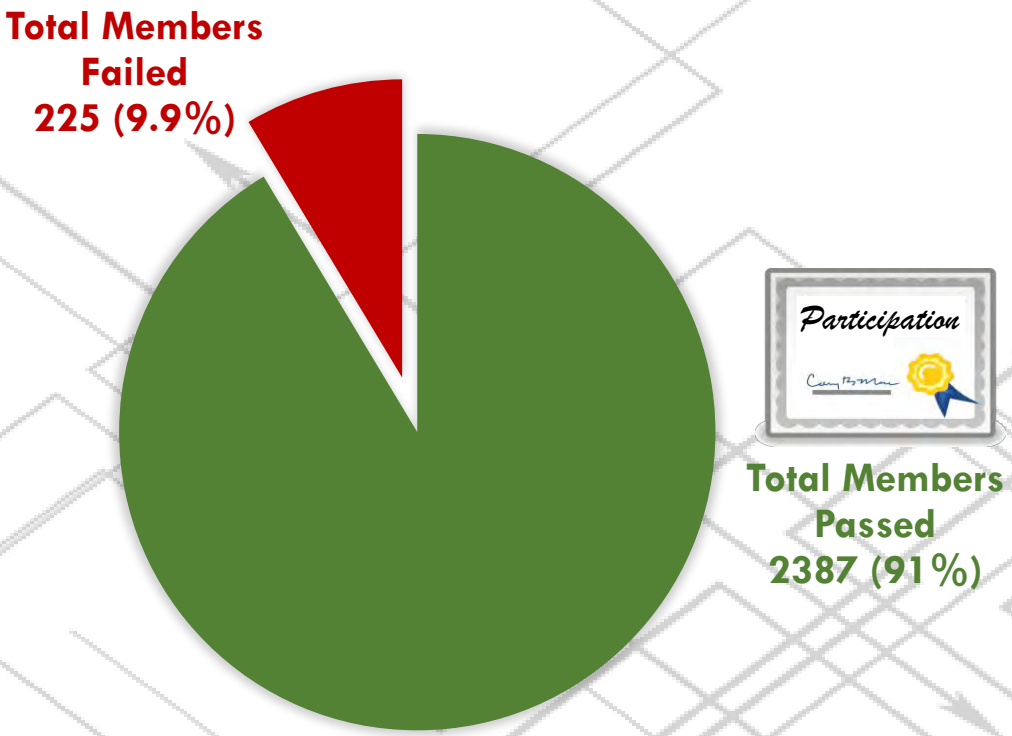
GENDER BALANCE



GMS
World Taekwondo
Global Membership System

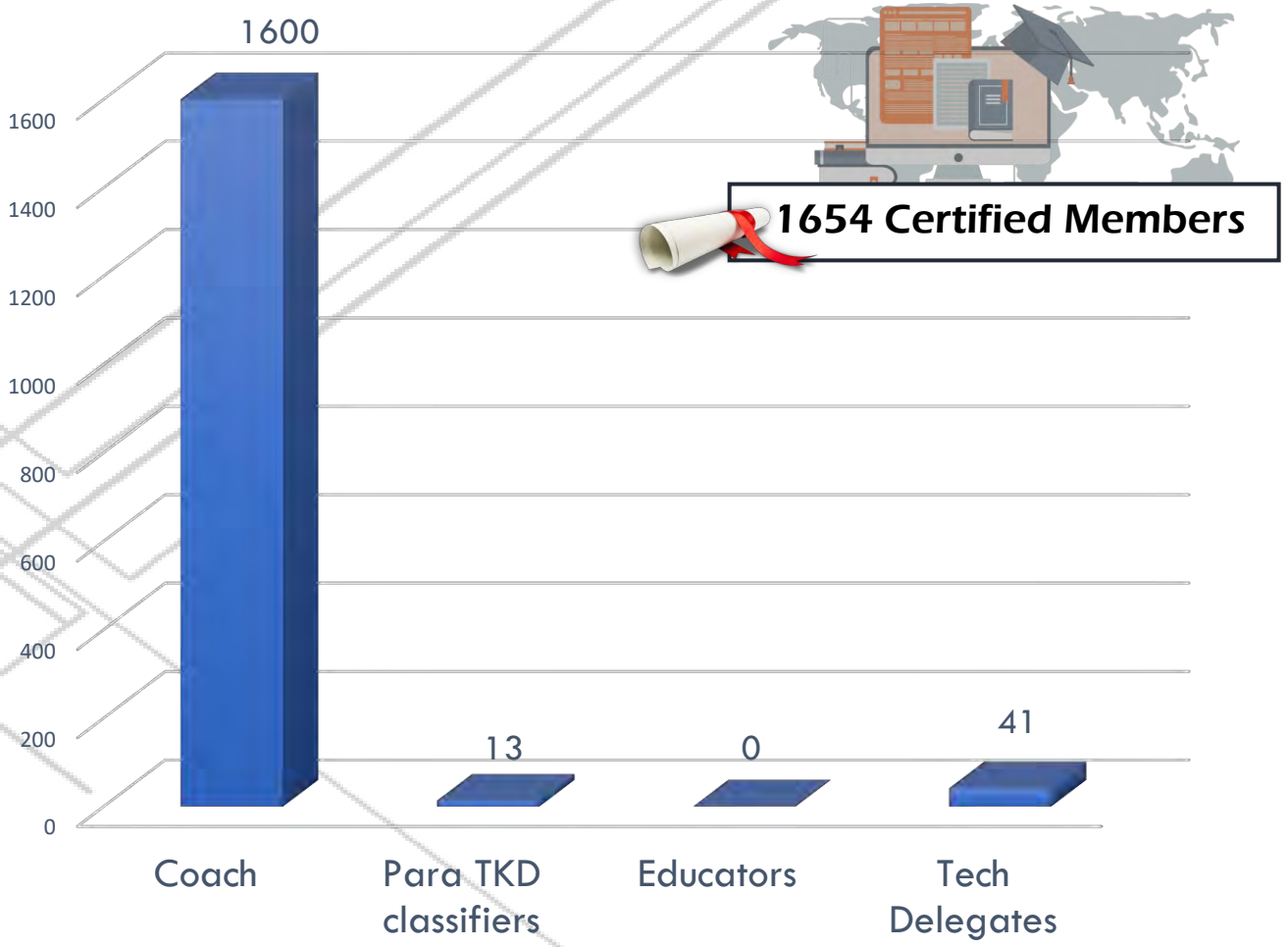
2021 WT Online Courses

MEMBER FAILED VS PASSED



Note: Passed includes WT IR Refresher Course and WT Referee Training Program participants who passed but were not certified.

MEMBERS CERTIFIED BY COURSE TYPE



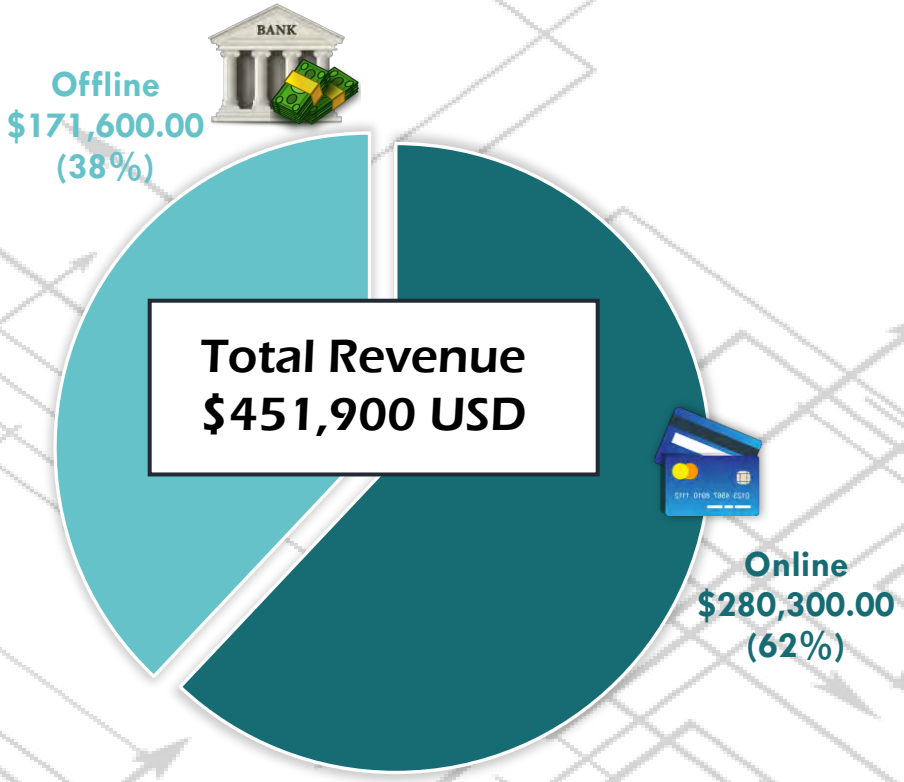
GMS
World Taekwondo
Global Membership System

2021 WT Online Courses

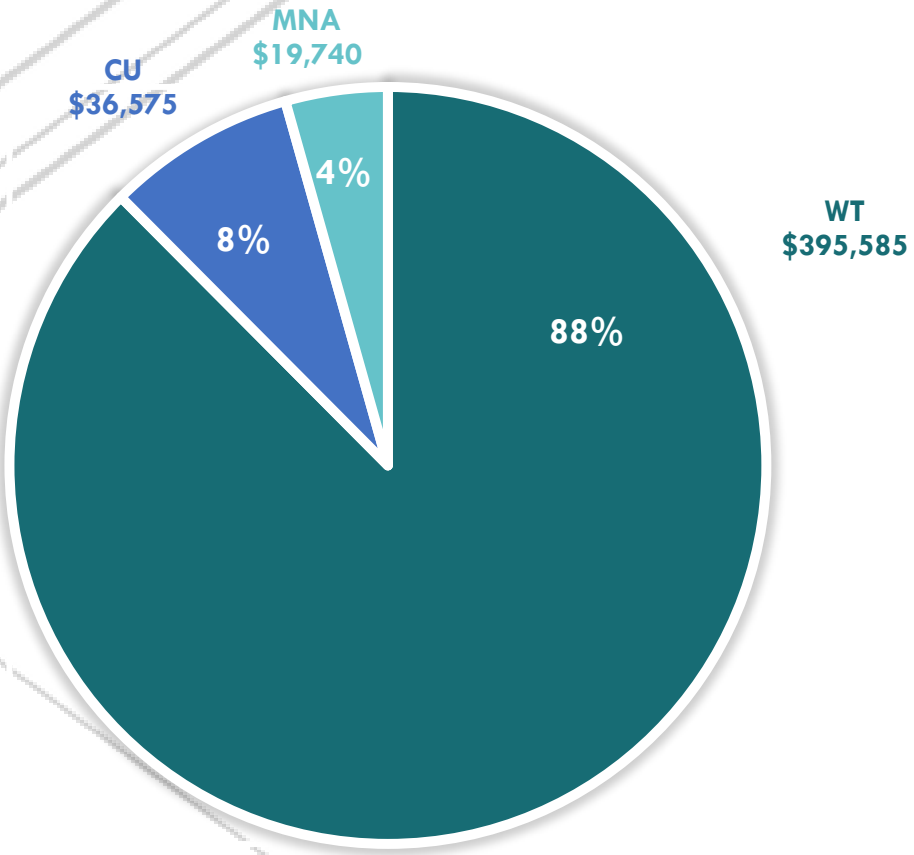
(Jan 1st - Dec 31st)

WORLD TAEKWONDO
Powered By SimplyCompete

ONLINE REVENUE VS OFFLINE REVENUE



REVENUE SHARE



GMS
World Taekwondo
Global Membership System

World Taekwondo

Financial statements
For the years ended December 31, 2021 and 2020
(With independent auditors' report thereon)

WORLD
TAEKWONDO

Table of contents

	Page
Independent auditors' report	1
Financial statements	
Statements of financial position	5
Statements of comprehensive income	6
Statements of changes in equity	7
Statements of cash flows	8
Notes to the financial statements	9-37
Appendixes	38-45

Nexia Samduk

12th Floor S&S Bldg.
48 Ujeongguk-ro, Jongno-ku,
Seoul, 03145, Korea
T : +82 2 397 6700
F : +82 2 730 9559
www.samdukcpa.co.kr

Independent Auditors' Report

(Based on a report originally issued in Korean)

To the President of
World Taekwondo

Opinion

We have audited the accompanying financial statements of World Taekwondo (formally "World Taekwondo Federation", the "Federation"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with Korean International Financial Reporting Standards ("KIFRSs").

Basis for Opinion

We conducted our audit in accordance with Korean Standards on Auditing ("KSAs"). 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 Federation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Korea, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with KIFRSs and for such internal control as management determines 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, management is responsible for assessing the Federation'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 management either intends to liquidate the Federation or to cease operations.

A member of Nexia International
Nexia International is a leading worldwide network of independent accounting and consulting firms, providing comprehensive portfolio of audit, accountancy, tax and advisory services.

Those charged with governance are responsible for overseeing the Federation's financial reporting process.

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 KSAs 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.

As part of an audit in accordance with KSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.

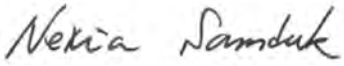
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

March 31, 2022



Seoul, Korea

This audit report is effective as at March 31, 2022, the independent auditors' report date. Accordingly, certain material subsequent events or circumstances may have occurred during the period from the date of the independent auditors' report to the time this report is used. Such events and circumstances could significantly affect the accompanying financial statements and may result in modifications to this report.

World Taekwondo

Financial statements
For the years ended December 31, 2021 and 2020

“The accompanying financial statements, including all footnotes and disclosures, have been prepared by, and are the responsibility of, the Federation”

Chungwon Choue
President
World Taekwondo

World Taekwondo
Statements of financial position
As at December 31, 2021 and 2020

	Notes	December 31, 2021		December 31, 2020	
		Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
Assets					
Current assets:					
Cash and cash equivalents	4,5,20	₩ 12,603,887	$ 10,631,706	₩ 1,963,148	$ 1,655,966
Short-term financial instruments	4,5,20	5,789,313	4,883,436	6,966,000	5,876,001
Other current financial assets	4,5,20	26,360	22,235	204,104	172,167
Other current assets		2,623	2,213	9,344	7,882
Total current assets		18,422,183	15,539,590	9,142,596	7,712,016
Non-current assets:					
Long-term financial instruments	4,5,20	139,974	118,072	184,009	155,216
Property and equipment, net	7	279,623	235,869	394,363	332,655
Right-of-use assets	21	675,311	569,642	1,181,795	996,875
Intangible assets, net	8	74,593	62,921	124,630	105,129
Other non-current financial assets	5,6,20	700,557	590,938	908,557	766,391
Deferred tax assets	18	61,896	52,211	70,193	59,210
Total non-current assets		1,931,954	1,629,653	2,863,547	2,415,476
Total assets		**₩ 20,354,137**	**$ 17,169,243**	**₩ 12,006,143**	**$ 10,127,492**
Liabilities and net assets					
Current liabilities:					
Short-term financial liabilities	5,9,20	₩ 153,400	$ 129,397	₩ 329,771	$ 278,170
Other current liabilities	10	327,519	276,271	565,580	477,081
Advance received from IOC Fund	11	12,258,420	10,340,295	-	-
Short-term borrowing	5,12	-	-	3,672,000	3,097,427
Lease liabilities	5,21	588,745	496,622	577,215	486,896
Income tax payable		1,376	1,161	4,727	3,987
Total current liabilities		13,329,460	11,243,746	5,149,293	4,343,561
Non-current liabilities:					
Severance and retirement benefits	13	399,425	336,925	315,701	266,302
Lease liabilities	5,21	232,351	195,994	751,848	634,203
Total non-current liabilities		631,776	532,919	1,067,549	900,505
Total liabilities		**13,961,236**	**11,776,665**	**6,216,842**	**5,244,066**
Net assets					
Net assets with no restriction:	14				
Allowance for non-profit segment		-	-	337,000	284,268
Unappropriated retained earning		6,390,901	5,390,891	5,450,301	4,597,471
		6,390,901	5,390,891	5,787,301	4,881,739
Net assets with permanent restriction	14	2,000	1,687	2,000	1,687
Total net assets		**6,392,901**	**5,392,578**	**5,789,301**	**4,883,426**
Total liabilities and net assets		**₩ 20,354,137**	**$ 17,169,243**	**₩ 12,006,143**	**$ 10,127,492**

The accompanying notes are an integral part of the financial statements

World Taekwondo
Statements of comprehensive income
For the years ended December 31, 2021 and 2020

	Notes	2021		2020	
		Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
Operating revenue	15				
Non-profit segment revenue		₩ 7,991,502	$ 6,741,039	₩ 7,300,498	$ 6,158,159
Profit making segment revenue		711,250	599,958	1,220,528	1,029,547
Total operating revenue		8,702,752	7,340,997	8,521,026	7,187,706
Operating expenses	16	(8,271,486)	(6,977,213)	(8,143,621)	(6,869,356)
Net operating income		**431,266**	**363,784**	**377,405**	**318,350**
Non-operating revenue	17	731,840	617,326	591,179	498,675
Non-operating expenses	17	455,886	384,552	853,034	719,556
Net income before income taxes		**707,220**	**596,558**	**115,550**	**97,469**
Income tax expense	18	16,257	13,713	100,772	85,004
Net income		**₩ 690,963**	**$ 582,845**	**₩ 14,778**	**$ 12,465**
Other comprehensive income (loss) for the year					
Remeasurement income (loss) on net of defined benefit liability	13	(87,363)	(73,693)	22,805	19,237
Other comprehensive income (loss) for the year		(87,363)	(73,693)	22,805	19,237
Total comprehensive income for the year		**₩ 603,600**	**$ 509,152**	**₩ 37,583**	**$ 31,702**

The accompanying notes are an integral part of the financial statements

World Taekwondo
Statements of changes in equity
For the years ended December 31, 2021 and 2020

	Net assets with permanent constraints		Net assets without constraints		Total equity	
	Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
As at January 1, 2020	₩ **2,000**	$ **1,687**	₩ **5,749,718**	$ **4,850,037**	₩ **5,751,718**	$ **4,851,724**
Profit for the year	-	-	14,778	12,465	14,778	12,465
Remeasurement income on net of defined benefit liabilities	-	-	22,805	19,237	22,805	19,237
Total comprehensive loss	**-**	**-**	**37,583**	**31,702**	**37,583**	**31,702**
As at December 31, 2020	₩ **2,000**	$ **1,687**	₩ **5,787,301**	$ **4,881,739**	₩ **5,789,301**	$ **4,883,426**
As at January 1, 2021	₩ **2,000**	$ **1,687**	₩ **5,787,301**	$ **4,881,739**	₩ **5,789,301**	$ **4,883,426**
Profit for the year	-	-	690,963	582,845	690,963	582,845
Remeasurement loss on net of defined benefit liabilities	-	-	(87,363)	(73,693)	(87,363)	(73,693)
Total comprehensive income	**-**	**-**	**603,600**	**509,152**	**603,600**	**509,152**
As at December 31, 2021	₩ **2,000**	$ **1,687**	₩ **6,390,901**	$ **5,390,891**	₩ **6,392,901**	$ **5,392,578**

The accompanying notes are an integral part of the financial statements.

World Taekwondo
Statements of cash flows
For the years ended December 31, 2021 and 2020

	2021		2020	
	Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
Cash flows from operating activities:				
Net income	₩ 690,963	$ 582,845	₩ 14,778	$ 12,466
Adjustments to reconcile net income to net cash flows (Note 19)	(3,445,221)	(2,906,133)	(2,737,371)	(2,309,043)
Changes in operating assets and liabilities (Note 19)	(489,839)	(413,192)	659,975	556,706
Interest received	153,733	129,678	202,822	171,086
IOC subsidy received	12,672,560	10,689,633	-	-
Income tax paid	(9,711)	(8,191)	(8,663)	(7,307)
Net cash flows from (used in) operating activities	**9,572,485**	**8,074,639**	**(1,868,459)**	**(1,576,092)**
Cash flows from investing activities:				
Increase in leasehold deposits, net	₩ -	$ -	₩ (208,000)	$ (175,453)
Decrease in long-term loans	208,000	175,453	200,000	168,705
Decrease in other financial assets	8,714,860	7,351,210	9,323,200	7,864,361
Increase in other financial assets	(7,494,138)	(6,321,500)	(9,986,659)	(8,424,006)
Net cash flows from (used in) investing activities	**1,428,722**	**1,205,163**	**(671,459)**	**(566,393)**
Cash flows from financing activities:				
Increase in short-term borrowing	₩ -	$ -	₩ 3,919,725	$ 3,306,390
Repayment of lease liabilities	(605,364)	(510,640)	(593,512)	(500,643)
Net cash flows from (used in) financing activities	**(605,364)**	**(510,640)**	**3,326,213**	**2,805,747**
Net increase in cash and cash equivalents	10,395,843	8,769,162	786,295	663,262
Net foreign exchange difference	244,896	206,576	(209,002)	(176,300)
Cash and cash equivalents at January 1	1,963,148	1,655,966	1,385,855	1,169,004
Cash and cash equivalents at December 31	**₩ 12,603,887**	**$ 10,631,706**	**₩ 1,963,148**	**$ 1,655,966**

The accompanying notes are an integral part of the financial statements

1. Corporate information

World Taekwondo (formally "World Taekwondo Federation", the "Federation") was founded on May 28, 1973 and approved by the 83th IOC General Assembly held in Moscow in 1980. Taekwondo was adopted in the 2000 Sydney Olympic Games by the 103th IOC General Assembly in Paris.

The Federation is aiming at standardizing Taekwondo, the traditional heritage originated in Korea, and spreading it globally. The Federation regularly holds World Taekwondo Championships, World Taekwondo Poomsae Championships, World Taekwondo Para Championships, World Taekwondo Cadet Championships, World Taekwondo Team Championships and so forth. The Federation also has 210 member nations under 5 Continental branches, to popularize Taekwondo worldwide.

The Federation consists of the General Assembly, WTF Council, Sectional Committees and other supporting groups.

The financial statements of the Federation will be approved by the General Assembly in Sofia, Bulgaria which is scheduled to be held on August 1, 2022.

2. Basis of preparation and a summary of significant accounting policies

2.1 Basis of preparation

The Federation prepares financial statements in the Korean language in accordance with Korean International Financial Reporting Standards (KIFRS) enacted by the *Act on External Audit of Stock Companies*. The accompanying financial statements have been translated into English from the Korean language financial statements. In the event of any differences in interpreting the financial statements or the independent auditors' report thereon, the Korean version, which is used for regulatory reporting purposes, shall prevail.

The financial statements have been prepared on a historical cost basis, except for financial instruments and certain other assets that have been measured at fair value. The financial statements are presented in Korean won and all values are rounded to the nearest thousands, except when otherwise indicated.

Financial statement translation
The accompanying financial statements are expressed in Korean won, and solely for the convenience of the reader, have been translated into United States dollars at the rate of ₩1,185.50 to US$1, the year-end exchange rate on December 31, 2021. Such translation should not be construed as a representation that the Korean won amounts can actually be converted into United States dollars at the exchange rate used for the purpose of such translation.

2.2 Summary of significant accounting policies

2.2.1 Foreign currencies

The Federation's financial statements are presented in Korean won, which is the functional currency. For each entity, the Federation determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Federation uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

The Federation presents its financial statements based on Korean won which is the functional currency and the reporting currency of the Federation.

2.2.1 Foreign currencies (cont'd)

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Federation's net investment of a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss is also recognized in OCI or profit or loss, respectively).

The fair value adjustments for the carrying amounts of goodwill, assets and liabilities arising from the acquisition of foreign operations are translated at the closing rate based on the assets and liabilities of the foreign operations.

2.2.2 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Federation expects to be entitled in exchange for those goods or services. The Federation has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

IOC subsidy income
The incomes from the IOC relating to the Olympic Summer Games (OSG) are usually received by the ISU during the year of the OSG and the balance during the year following the OSG. In line with a long standing practice, the IOC subsidy income is equally allocated throughout the years of the Olympic cycle.

Marketing income
Marketing income is recognized to the extent that vesting process is completed, and it is very probable that the economic benefits will flow to the Federation and the revenue can be reliably measured, regardless of when the payment is being made.

Rendering of services
Revenue from the installation of fire extinguishers, fire prevention equipment and fire-retardant fabrics is recognized by reference to the stage of completion. Stage of completion is measured by reference to labor hours incurred to date as a percentage of total estimated labor hours for each contract. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

Interest income
For all financial instruments measured at amortized cost and interest-bearing financial assets classified as AFS, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of profit or loss and other comprehensive income.

2.2.2 Revenue from contracts with customers (cont'd)

Other revenue
Other revenue is recognized to the extent that vesting process is completed and it is very probable that the economic benefits will flow to the Federation and the revenue can be reliably measured, regardless of when the payment is being made.

2.2.3 Taxes

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Federation operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss and other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.2.3 Taxes (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.2.4 Pension benefits

The Federation operates a defined benefit pension plan in Korea, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Federation recognizes restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Federation recognizes the changes in the net defined benefit obligation under 'cost of sales' and 'selling and general administrative expenses; in the statement of profit or loss and other comprehensive income.

2.2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Federation's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Federation has applied the practical expedient, the Federation initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Federation has applied the practical expedient are measured at the transaction price determined under KIFRS 1115. Refer to the accounting policies in Note 2.2.2 Revenue from contracts with customers.

2.2.5 Financial instruments (cont'd)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Federation's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Federation commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
This category is the most relevant to the Federation. The Federation measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows And
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Federation's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (debt instruments)
The Federation measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling And

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Federation's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

2.2.5 Financial instruments (cont'd)

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Federation can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under KIFRS 1032 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Federation benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Federation elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Federation had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Federation of similar financial assets) is primarily derecognized (i.e. removed from the Federation's statement of financial position) when:

2.2.5 Financial instruments (cont'd)

- The rights to receive cash flows from the asset have expired, or
- The Federation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Federation has transferred substantially all the risks and rewards of the asset, or (b) the Federation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Federation has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Federation continues to recognize the transferred asset to the extent of the Federation's continuing involvement. In that case, the Federation also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Federation has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Federation could be required to repay.

2) Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in Note 3 (disclosures for significant assumptions), Note 5 (trade accounts receivable) and Note 5 (other accounts receivable).

The Federation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Federation expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Federation applies a simplified approach in calculating ECLs. Therefore, the Federation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Federation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.2.5 Financial instruments (cont'd)

For debt instruments at fair value through OCI, the Federation applies the low credit risk simplification. At every reporting date, the Federation evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Federation reassesses the internal credit rating of the debt instrument. In addition, the Federation considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Federation's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Federation's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Federation uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Federation considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Federation may also consider a financial asset to be in default when internal or external information indicates that the Federation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Federation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Federation's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Federation that are not designated as hedging instruments in hedge relationships as defined by KIFRS 1039. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss and other comprehensive income. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in KIFRS 1039 are satisfied. The Federation has not designated any financial liability as at fair value through profit or loss.

2.2.5 Financial instruments (cont'd)

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive income. This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

4) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.2.6 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

	Useful life
Vehicles	5
Equipment	5
Leasehold improvements	5

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

The assets' residual values, useful life and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

2.2.7 Leases

At commencement or on modification of a contract that contains a lease component, the Federation allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Federation has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Company as a lessee
The Federation recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Federation by the end of the lease term or the cost of the right-of-use asset reflects that the Federation will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Federation's incremental borrowing rate. Generally, the Federation uses its incremental borrowing rate as the discount rate.

The Federation determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The Federation has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Federation recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss and other comprehensive income as the expense category that is consistent with the function of the intangible assets.

2.2.8 Intangible assets (cont'd)

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss and other comprehensive income when the asset is derecognized. Amortization is recognized as an expense based on the straight-line method over the estimated useful life of 5 years.

2.2.9 Impairment of non-financial assets

The Federation assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Federation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognized in the statements of profit or loss and other comprehensive income in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Federation estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Federation estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss and other comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.2.9 Impairment of non-financial assets (cont'd)

The following assets have specific characteristics for impairment testing:

Intangible assets
Intangible assets with indefinite useful lives are tested for impairment annually as at December 31 at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.2.10 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

2.2.11 Current versus non-current classification

The Federation presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Federation classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2.12 Fair value measurement

The Federation measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Federation.

2.2.12 Fair value measurement (cont'd)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Federation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Federation determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Federation's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as investment properties and unquoted AFS financial assets, and for non-recurring measurement, such as assets held for distribution in discontinued operation. The Valuation Committee is comprised of the head of the investment properties segment, heads of the Federation's internal mergers and acquisitions team, the head of the risk management department, chief finance officers and the managers of each property.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

	Notes
➢ Quantitative disclosures of fair value measurement hierarchy	20
➢ Financial instruments (including those carried at amortized cost)	5

External valuers are involved for valuation of significant assets, such as properties and AFS financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Federation's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Federation's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Valuation Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Federation's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee, in conjunction with the Federation's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

2.2.12 Fair value measurement (cont'd)

On an interim basis, the Valuation Committee and the Federation's external valuers present the valuation results to the Audit Committee and the Federation's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Federation has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

2.3 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Federation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Federation. Such changes are reflected in the assumptions when they occur.

2.3.1 Impairment of non-financial assets

The Federation assesses, at each reporting date, whether there is an indication that an asset may be impaired. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually, or when circumstances indicate that the carrying value may be impaired. Other non-financial assets are tested for impairment when circumstances indicate that its carrying amount may not be recoverable. In determining a value in use, management estimates future cash flows to be derived from the asset or CGU, and applies the appropriate discount rate to those future cash flows.

2.3.2 Defined benefit plans (pension benefits)

The cost of the defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

2.4 New and amended standards and interpretations

The Federation applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2021. Although these new standards and amendments were applied for the first time in 2021, they did not have a material impact on the annual financial statements of the Federation.

- Amendments to KIFRS 1116: Covid - 19 Related Rent Concessions
- Amendments to KIFRS 1109, KIFRS 1039 and KIFRS 1107: Interest Rate Benchmark Reform

3. Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Federation's financial statements are disclosed below. The Federation intends to adopt these standards, if applicable, when they become effective.

- Amendments to KIFRS 1103: Reference to the Conceptual Framework
- Amendments to KIFRS 1016: Proceeds before Intended Use
- Amendments to KIFRS 1037: Onerous Contracts - Cost of Fulfilling a Contract
- Amendments to KIFRS 1001: Classification of Liabilities as Current or Non-current - Deferral of Effective Date
- Amendments to KIFRS 1116: Covid - 19 Related Rent Concessions
- Amendments to KIFRS 1001
- Amendments to KIFRS 1008
- Amendments to KIFRS 1012
- Annual Improvements to KIFRS Standards 2018–2020

4. Cash and cash equivalents and financial instruments

Details of the cash and cash equivalents and financial instruments as at December 31, 2021 and 2020 are as follows (Korean won in thousands):

		December 31, 2021	December 31, 2020
Cash and cash equivalent	Cash	₩ 86	₩ 281
	Foreign currency	7,992	8,788
	Deposits at banks	1,361,162	218,224
	Foreign deposits at banks	11,226,486	1,485,844
	Deposits for government grants	8,161	250,011
		₩ 12,603,887	₩ 1,963,148
Short-term financial instruments	Time deposits at banks	₩ 5,789,313	₩ 6,966,000
Long-term financial instruments	Long-term financial instruments	139,974	184,009
		₩ 18,533,174	₩ 9,113,157

5. Financial instruments

(1) Details of financial instruments as at December 31, 2021 and 2020 are as follows (Korean won in thousands):

December 31, 2021

	Financial assets at amortized cost	Financial liabilities at amortized cost	Total
Asset :			
Cash and cash equivalent	₩ 12,603,887	₩ -	₩ 12,603,887
Short-term financial instruments	5,789,313	-	5,789,313
Long-term financial instruments	139,974	-	139,974
Other financial assets	726,917	-	726,917
	₩ 19,260,091	₩ -	₩ 19,260,091
Liability:			
Other financial liabilities	₩ -	₩ 153,400	₩ 153,400
Lease liabilities	-	821,097	821,097
	₩ -	₩ 974,497	₩ 974,497

5. Financial instruments (cont'd)

December 31, 2020

	Financial assets at amortized cost	Financial liabilities at amortized cost	Total
Asset :			
Cash and cash equivalent	₩ 1,963,148	₩ -	₩ 1,963,148
Short-term financial instruments	6,966,000	-	6,966,000
Long-term financial instruments	184,009	-	184,009
Other financial assets	1,112,661	-	1,112,661
	₩ 10,225,818	₩ -	₩ 10,225,818
Liability:			
Other financial liabilities	₩ -	₩ 329,771	₩ 329,771
Short-term borrowing	-	3,672,000	3,672,000
Lease liabilities	-	1,329,064	1,329,064
	₩ -	₩ 5,330,835	₩ 5,330,835

(2) The credit rating of accounts receivables which are not delayed or damaged is measured according to the customer's characteristics and the historical information of business experiences.

(3) Details of finance income and costs for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

		2021	2020
Financial assets at amortized cost	Interest revenues	₩ 24,685	₩ 89,308
	Gains on foreign exchange translation	270,908	16,718
	Losses on foreign exchange translation	(9,046)	(698,978)
	Gains on foreign exchange transaction	436,101	228,870
	Losses on foreign exchange transaction	(344,441)	(10,955)
	Bad debt expenses (reversal of impairment loss)	44,359	(88,664)
Financial liabilities at amortized cost	Interest expenses	(97,397)	(138,099)
	Gains on foreign exchange translation	-	247,725

6. Other financial assets

(1) Details of other financial assets as at December 31, 2021 and 2020 are as follows (Korean won in thousands):

	December 31, 2021		December 31, 2020	
	Current	Non-current	Current	Non-current
Other accounts receivables	₩ 187,608	₩ -	₩ 349,931	₩ -
Allowance for other accounts receivables	(165,970)	-	(210,329)	-
Accrued income	4,722	-	64,502	-
Leasehold deposits	-	638,998	-	638,998
Other deposits	-	61,559	-	269,559
	₩ 26,360	₩ 700,557	₩ 204,104	₩ 908,557

(2) Changes in allowance for bad debt loan on other financial assets for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021	2020
January 1	₩ (210,329)	₩ (121,665)
Bad debt expenses (reversal of impairment loss)	44,359	(88,664)
Write-off	-	-
December 31	₩ (165,970)	₩ (210,329)

7. Property and equipment

(1) Details of property and equipment as at December 31, 2021 and 2020 are as follows. (Korean won in thousands):

December 31, 2021

	Acquisition value	Depreciation allowance	Net book value
Vehicles	₩ 25,429	₩ (25,429)	₩ -
Office equipment	6,933	(6,933)	-
Leasehold improvements	573,700	(294,077)	279,623
	₩ 606,062	₩ (326,439)	₩ 279,623

December 31, 2020

	Acquisition value	Depreciation allowance	Net book value
Vehicles	₩ 25,429	₩ (25,429)	₩ -
Office equipment	6,933	(6,933)	-
Leasehold improvements	573,700	(179,337)	394,363
	₩ 606,062	₩ (211,699)	₩ 394,363

7. Property and equipment (cont'd)

(2) Details of changes in book value of property and equipment for the years ended December 31, 2021 and 2020 are as follows. (Korean won in thousands):

	2021			
	January 1	Acquisition (Disposal)	Depreciation expense	December 31
Leasehold improvements	₩ 394,363	₩ -	₩ (114,740)	₩ 279,623

	2020			
	January 1	Acquisition (Disposal)	Depreciation expense	December 31
Leasehold improvements	₩ 509,103	₩ -	₩ (114,740)	₩ 394,363

8. Intangible assets

(1) Details of intangible assets as at December 31, 2021 and 2020 are as follows. (Korean won in thousands):

December 31, 2021

	Acquisition value	Depreciation allowance	Net book value
Other intangible assets	₩ 726,224	₩ (651,631)	₩ 74,593

December 31, 2020

	Acquisition value	Depreciation allowance	Net book value
Other intangible assets	₩ 726,224	₩ (601,593)	₩ 124,631

(2) Details of changes in book value of intangible assets for the years ended December 31, 2021 and 2020 are as follows. (Korean won in thousands):

	2021			
	January 1	Acquisition	Depreciation expense	December 31
Other intangible assets	₩ 124,631	₩ -	₩ (50,038)	₩ 74,593

	2020			
	January 1	Acquisition	Depreciation expense	December 31
Other intangible assets	₩ 187,905	₩ -	₩ (63,274)	₩ 124,631

9. Other financial Liabilities

Details of short-term other financial liabilities as at December 31, 2021 and 2020 are as follows. (Korean won in thousands):

	December 31, 2021	December 31, 2020
Accounts payable	₩ 28,269	₩ 31,288
Accrued expenses	125,131	298,483
	₩ 153,400	₩ 329,771

10. Other Liabilities

Details of other current liabilities as at December 31, 2021 and 2020 are as follows. (Korean won in thousands):

	December 31, 2021	December 31, 2020
Income in advance	₩ 274,584	₩ 532,579
Withholdings	44,707	31,182
Value added tax withheld	8,228	1,819
	₩ 327,519	₩ 565,580

11. Advance received from IOC Fund

(1) Advance received from IOC Fund of the Federation are Olympic Games dividends from IOC, which is to be deferred for 4 years. Details of advance received from IOC Fund as at December 31, 2021 and 2020 are as follows.

	December 31, 2021	December 31, 2020
Advance received from IOC Fund	₩ 12,258,420	₩ -

(2) Changes in advances received from IOC Fund for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021			
	Beginning balance	Dividends	Profit	Ending balance
Advance received from IOC Fund	₩ -	₩ 16,344,560	₩ (4,086,140)	₩ 12,258,420

	2020			
	Beginning balance	Dividends	Profit	Ending balance
Advance received from IOC Fund	₩ 4,279,351	₩ -	₩ (4,279,351)	₩ -

12. Short-term borrowing

Details of Short-term borrowing as at December 31, 2021 and 2020 are as follows (Korean won in thousands):

	Lender	Interest rate	December 31, 2021	December 31, 2020
Covid-19 pandemic - Loan	IOC	0%	₩ -	₩ 3,672,000

13. Defined benefit liabilities

The Federation operates a defined benefit pension plan for its employees, which is recorded at present value of benefits using the projected unit credit method based on actuarial assumptions and on a discount basis by an independent actuary firm.

(1) Details of defined benefit liabilities as at December 31, 2021 and 2020 are as follows. (Korean won in thousands):

	December 31, 2021	December 31, 2020
Present value of defined benefit liabilities	₩ 1,477,408	₩ 1,333,931
Fair value of plan assets	(1,077,983)	(1,018,230)
	₩ 399,425	₩ 315,701

(2) Revenues and expenses incurred in relation to the defined benefit pension plan for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021	2020
Current service cost	₩ 175,821	₩ 191,155
Net value of net defined benefit liabilities	2,662	5,028
	₩ 178,483	₩ 196,183

(3) Changes in the present value of the defined benefit obligation for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021	2020
Benefit liability as at January 1	₩ 1,333,931	₩ 1,235,018
Payroll expenses (current net income):		
Current service cost	175,821	191,155
Interest cost	27,703	23,328
Benefits paid	(129,523)	(83,037)
Re-measurement gain (loss) in OCI:		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	69,476	(32,533)
Benefit liability as at December 31	₩ 1,477,408	₩ 1,333,931

13. Defined benefit liabilities (cont'd)

(4) Changes in the fair value of plan assets for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021	2020
Fair value of plan assets as at January 1	₩ 1,018,230	₩ 809,538
Payroll expenses (current net income):		
Interest income	25,041	18,299
Benefits paid	(129,523)	(83,037)
Re-measurement gain (loss) in OCI:		
Revenues of plan assets	(19,486)	(8,987)
Contributions by employer	183,721	282,417
Fair value of plan assets as at December 31	₩ 1,077,983	₩ 1,018,230

(5) Other comprehensive incomes incurred in relation to the re-measurement of the net defined benefit pension plan for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021	2020
Re-measurement income (loss) in OCI before income taxes	₩ (88,963)	₩ 23,547
Effect of income taxes	1,600	(742)
Re-measurement income (loss) in OCI after income taxes	₩ (87,363)	₩ 22,805

(6) The principal assumptions used in actuarial calculation as at December 31, 2021 and 2020 are as follows:

	2021	2020
Future salary increases	2.00%	2.00%
Discount rate	2.92%	2.38%

(7) A quantitative sensitivity analysis for significant assumptions as at December 31, 2021 is as shown below (Korean won in thousands):

	Impact on the net defined benefit obligation		
	The range of fluctuation	Impact by increase	Impact by decrease
Discount rate	1.00%	₩ (100,926)	₩ 116,470
Future salary increases	1.00%	116,495	(102,754)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

14. Net assets

Details of net assets as at December 31, 2021 and 2020 are as follows. (Korean won in thousands):

	December 31, 2021	December 31, 2020
Net assets without constraints	₩ 6,390,901	₩ 5,787,301
Net assets with permanent constraints	2,000	2,000
	₩ 6,392,901	₩ 5,789,301

15. Operating revenue

(1) Details of non-profit segment revenue for the years ended December 31, 2021 and 2020 are as follows. (Korean won in thousands):

	2021	2020
IR fee & annual membership fee	₩ 1,718,770	₩ 879,975
Kukkiwon subsidy	600,000	-
Donation	256,918	1,281,556
Other subsidies	762,839	295,697
Education program	426,382	525,225
IOC subsidy	4,086,140	4,279,351
Competitions	140,453	38,694
	₩ 7,991,502	₩ 7,300,498

(2) Details of profit making segment revenue for the years ended December 31, 2021 and 2020 are as follows. (Korean won in thousands):

	2021	2020
Marketing income	₩ 601,860	₩ 1,102,195
Sales of broadcasting rights	6,209	84,058
Advertisement	103,181	34,276
	₩ 711,250	₩ 1,220,529

16. Operating expenses

Details of operating expenses for the years ended December 31, 2021 and 2020 are as follows. (Korean won in thousands):

	2021	2020
Salaries	₩ 2,483,335	₩ 2,606,484
Provision for severance and retirement benefits	178,483	196,183
Service contract expenses	390,436	132,995
Employee benefits	214,081	358,817
Travel	11,388	57,702
Entertainment	40,325	41,340
Telephone & Communication	18,258	23,654
Taxes and dues	160,805	111,680
Depreciation	621,223	621,223
Office rental	78,371	64,811
Insurance expenses	42,553	49,317
Vehicles maintenance	71,167	69,198
Delivery and freight costs	3,681	15,183
Training	466,352	243,423
Printing	44,689	76,259
Conference	102,185	159,491
Supplies	22,488	17,711
Consultancy fees and related expenses	885,188	766,655
Event	7,515	49,409
Advertising	46,348	323,748
Amortization	50,037	63,274
Other supporting expenses	147,630	229,207
Competition	761,840	304,265
Development fund	116,711	944,412
Taekwondo demo team	362,359	203,000
Supporting expenses by government fund	503,267	75,082
Antidoping fee	461,440	211,740
Bad debt expenses	(44,359)	88,664
Others	23,690	38,694
	₩ 8,271,486	₩ 8,143,621

17. Other revenues and expenses

Other revenues and expenses incurred for the years ended December 31, 2021 and 2020 are as follows.

(1) Other revenues incurred for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021	2020
Interest income	₩ 24,685	₩ 89,308
Gain on foreign currency transaction	436,101	228,870
Gain on foreign currency translation	270,908	264,443
Other gain	146	8,558
	₩ 731,840	₩ 591,179

(2) Other expenses incurred for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021	2020
Interest expenses	₩ 97,397	₩ 138,099
Loss on foreign currency transaction	344,441	10,955
Donations	5,000	5,000
Loss on foreign currency translation	9,046	698,978
Other expenses	2	2
	₩ 455,886	₩ 853,034

18. Income taxes

(1) The major components of income tax expense for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021	2020
Current income tax charge	₩ 6,361	₩ 10,967
Adjustments in respect of current income tax of previous years	8,296	90,547
Income taxes recognized directly to equity	1,600	(742)
Income tax expense	₩ 16,257	₩ 100,772

(2) Details of income taxes recognized directly to equity as at December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021	2020
Re-measurement income (loss) on net of defined benefit liability	₩ 1,600	₩ (742)

18. Income taxes (cont'd)

(3) A reconciliation of income before income taxes at the Korea statutory tax rate to income tax expense at the effective tax rate of the Federation is summarized as follows (Korean won in thousands):

	2021	2020
Income before income taxes	₩ 707,220	₩ 115,550
Tax at the statutory income tax rate	133,588	12,710
Adjustments:		
Expenses not deductible for tax purposes	(13,681)	(23,464)
Tax exemption of revenue	123	67,590
Others	(103,773)	43,936
Income tax expense	₩ 16,257	₩ 100,772
Effective income tax rate	2.3%	87.2%

(4) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(5) The Federation offsets tax assets and liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

(6) Details of deferred tax as at December 31, 2021 and 2020 and for the years then ended are as follows (Korean won in thousands):

	December 31, 2021			
	January 1	Changes in profit and loss	Changes in OCI	December 31
Deferred tax asset:				
Bad debt expenses	₩ 45,661	₩ (9,560)	₩ -	₩ 36,101
Accrued expenses	9,262	(7,433)	-	1,829
Lease liabilities	292,394	(111,753)	-	180,641
Severance and retirement benefits	42,035	(720)	1,600	42,915
	389,352	(129,466)	1,600	261,486
Deferred tax liability:				
Allowance for non-profit segment	(21,932)	9,216	-	(12,716)
Right-of-use assets	(259,995)	111,427	-	(148,568)
Allowance for retirement pension	(37,232)	(1,074)	-	(38,306)
	(319,159)	119,569	-	(199,590)
Net deferred tax assets (liabilities)	₩ 70,193	₩ (9,897)	₩ 1,600	₩ 61,896

18. Income taxes (cont'd)

	December 31, 2020			
	January 1	Changes in profit and loss	Changes in OCI	December 31
Deferred tax asset:				
Other receivables	₩ 128,858	₩ (128,858)	₩ -	₩ -
Bad debt expenses	25,292	20,369	-	45,661
Accrued expenses	3,765	5,497	-	9,262
Lease liabilities	392,585	(100,191)	-	292,394
Severance and retirement benefits	46,173	(3,396)	(742)	42,035
	596,673	(206,579)	(742)	389,352
Deferred tax liability:				
Allowance for non-profit segment	(27,280)	5,348	-	(21,932)
Right-of-use assets	(371,421)	111,426	-	(259,995)
Allowance for retirement pension	(37,232)	-	-	(37,232)
	(435,933)	116,774	-	(319,159)
Net deferred tax assets (liabilities)	₩ 160,740	₩ (89,805)	₩ (742)	₩ 70,193

19. Statements of cash flows

(1) Significant transactions not involving cash flows for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021	2020
Provision for severance and retirement benefits	₩ 178,483	₩ 196,183
Depreciation	621,223	621,223
Amortization	50,037	63,274
Bad debt expenses	(44,359)	88,664
IOC subsidy	(4,086,140)	(4,279,351)
Gain on foreign currency translation, net	(270,908)	(264,443)
Loss on foreign currency translation, net	9,046	698,978
Interest income	(24,685)	(89,308)
Income tax expense	16,257	100,772
Others	105,825	126,637
	₩ (3,445,221)	₩ (2,737,371)

19. Statements of cash flows (cont'd)

(2) Significant transactions net working capital for the years ended December 31, 2021 and 2020 are as follows (Korean won in thousands):

	2021	2020
Other accounts receivable	₩ 179,289	₩ 527,706
Other current assets	(77,335)	(9,067)
Other liabilities	(408,072)	(169,760)
Retirement pension	(54,198)	(199,379)
Payment of severance and retirement benefits	(129,523)	(83,037)
	₩ (489,839)	₩ 659,975

(3) Changes in liabilities arising from financing activities (Korean won in thousands):

	January 1, 2021	Cash flows	Foreign exchange difference	Other	December 31, 2021
Short-term borrowing	₩ 3,672,000	₩ -	₩ -	₩ (3,672,000)	₩ -
Lease liabilities	1,329,064	(605,364)	-	97,397	821,097
	₩ 5,001,064	₩ (605,364)	₩ -	₩ (3,574,603)	₩ 821,097

	January 1, 2020	Cash flows	Foreign exchange difference	Other	December 31, 2020
Short-term borrowing	₩ -	₩ 3,919,725	₩ (247,725)	₩ -	₩ 3,672,000
Lease liabilities	1,784,477	(593,512)	-	138,099	1,329,064
	₩ 1,784,477	₩ 3,326,213	₩ (247,725)	₩ 138,099	₩ 5,001,064

20. Fair value

(1) Fair value of financial instruments (Korean won in thousands)

	December 31, 2021		December 31, 2020	
	Book value	Fair value	Book value	Fair value
Financial assets:				
Cash and cash equivalents	₩ 12,603,887	₩ 12,603,887	₩ 1,963,148	₩ 1,963,148
Current and non-current financial assets	5,929,287	5,929,287	7,150,009	7,150,009
Other financial assets	726,917	726,917	1,112,661	1,112,661
	₩ 19,260,091	₩ 19,260,091	₩ 10,225,818	₩ 10,225,818
Financial liabilities:				
Other financial liabilities	₩ 153,400	₩ 153,400	₩ 329,771	₩ 329,771
Short-term borrowing	-	-	3,672,000	3,672,000
Lease liabilities	821,097	821,097	1,329,064	1,329,064
	₩ 974,497	₩ 974,497	₩ 5,330,835	₩ 5,330,835

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

20. Fair value (cont'd)

(2) Fair value hierarchy

The Federation uses the following hierarchy for determining and disclosure of the fair value of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value, and those inputs are not based on observable market data

21. Lease

(1) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the current period (Korean won in thousands):

	2021	2020
As at January 1	₩ 1,181,794	₩ 1,688,277
Depreciation expense	(506,483)	(506,483)
As at December 31	₩ 675,311	₩ 1,181,794

(2) The following are the amounts recognised in profit or loss (Korean won in thousands):

	2021	2020
Depreciation expense of right-of-use assets	₩ 506,483	₩ 506,483
Interest expense on lease liabilities	97,397	138,099

(3) Details of lease liabilities as at December 31, 2021 and 2020 are as follows (Korean won in thousands):

	December 31, 2021	December 31, 2020
Current lease liabilities	₩ 588,745	₩ 577,215
Non-current lease liabilities	232,352	751,849
	₩ 821,097	₩ 1,329,064

(4) Details of minimum lease payments and present value of the payments are as follows (Korean won in thousands):

	2021		2020	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Within one year	₩ 617,456	₩ 588,745	₩ 605,364	₩ 577,215
After one year but not more than five years	259,390	232,352	876,846	751,849
	₩ 876,846	₩ 821,097	₩ 1,482,210	₩ 1,329,064

Appendixes

World Taekwondo
Statements of financial position (Non-profit segment)
As at December 31, 2021 and 2020

	December 31, 2021		December 31, 2020	
	Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
Assets				
Current assets:				
Quick assets:				
Cash and cash equivalents	₩ 11,574,475	$ 9,763,370	₩ 1,717,762	$ 1,448,977
Short-term financial instruments	3,346,292	2,822,684	3,134,983	2,644,439
Other current financial assets	593	500	72,013	60,745
Other current assets	2,623	2,213	9,344	7,883
Total current assets	14,923,983	12,588,767	4,934,102	4,162,044
Non-current assets:				
Investment assets:				
Long-term financial instruments	139,974	118,072	184,009	155,216
	139,974	118,072	184,009	155,216
Property and equipment:				
Vehicles	25,429	21,450	25,429	21,450
Accumulated depreciation	(25,429)	(21,450)	(25,429)	(21,450)
Office equipment	4,566	3,852	4,566	3,852
Accumulated depreciation	(4,566)	(3,852)	(4,566)	(3,852)
Leasehold improvements	-	-	27,280	23,011
Accumulated depreciation	-	-	(27,280)	(23,011)
	-	-	-	-
Intangible assets, net:				
Other intangible assets	42,850	36,145	73,898	62,335
Other non-current assets:				-
Leasehold deposits	638,998	539,011	638,998	539,011
Other deposits	61,559	51,927	269,559	227,380
	700,557	590,938	908,557	766,391
Total non-current assets	883,381	745,155	1,166,464	983,942
Total assets	₩ 15,807,364	$ 13,333,922	₩ 6,100,566	$ 5,145,986

(Continued)

Appendixes

World Taekwondo
Statements of financial position (Non-profit segment)
As at December 31, 2021 and 2020 (cont'd)

	December 31, 2021		December 31, 2020	
	Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
Liabilities and net assets				
Current liabilities:				
Accrued expenses	₩ 114,905	$ 96,925	₩ 255,730	$ 215,715
Other accounts payable	25,959	21,897	26,806	22,612
Withholdings	41,053	34,631	26,716	22,536
Income in advance	274,584	231,619	532,579	449,244
Advance received from IOC Fund	12,258,420	10,340,295	-	-
Short-term borrowing	-	-	3,672,000	3,097,427
Total current liabilities	12,714,921	10,725,367	4,513,831	3,807,534
Non-current liabilities:				
Severance and retirement benefits	1,282,338	1,081,685	1,142,862	964,034
Allowance for retirement pension	(903,863)	(762,432)	(872,382)	(735,877)
Total non-current liabilities	378,475	319,253	270,480	228,157
Total liabilities	13,093,396	11,044,620	4,784,311	4,035,691
Net assets				
Net assets with no restriction:				
Unappropriated retained earning	2,711,968	2,287,615	1,314,255	1,108,608
Net assets with permanent restriction	2,000	1,687	2,000	1,687
Total net assets	2,713,968	2,289,302	1,316,255	1,110,295
Total liabilities and net assets	₩ 15,807,364	$ 13,333,922	₩ 6,100,566	$ 5,145,986

World Taekwondo
Statements of income (Non-profit segment)
For the years ended December 31, 2021 and 2020

	2021		2020	
	Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
Operating revenue:				
IR fee & annual membership fee	₩ 1,718,770	$ 1,449,827	₩ 879,975	$ 742,282
Government subsidy	75,345	63,555	75,345	63,555
Kukkiwon subsidy	600,000	506,116	-	-
Other subsidies	687,494	579,919	220,352	185,873
Education program	426,382	359,664	525,225	443,041
IOC subsidy	4,086,140	3,446,765	4,279,351	3,609,744
Donation	256,918	216,717	1,281,556	1,081,026
Competitions	140,453	118,476	38,694	32,639
Total operating revenue	7,991,502	6,741,039	7,300,498	6,158,160
Operating expenses				
Salaries	2,280,379	1,923,559	2,233,138	1,883,710
Provision for severance and retirement benefits	163,896	138,251	168,083	141,782
Service contract expenses	358,527	302,427	113,945	96,116
Employee benefits	196,585	165,825	307,420	259,317
Travel	10,457	8,821	49,437	41,701
Entertainment	37,028	31,234	35,418	29,876
Telephone & Communication	16,766	14,143	20,266	17,095
Antidoping fee	461,440	389,237	211,740	178,608
Taxes and dues	147,663	124,558	95,683	80,711
Office rental	71,966	60,705	55,528	46,839
Insurance expenses	39,075	32,961	42,253	35,642
Vehicles maintenance	65,351	55,125	59,286	50,009
Delivery and freight costs	3,380	2,851	13,008	10,973
Training	428,238	361,230	208,556	175,922
Printing	41,037	34,616	65,336	55,113
Conference	93,834	79,151	136,646	115,264
Competition	699,577	590,111	260,683	219,893
Supplies	20,650	17,419	15,174	12,800
Consultancy fees and related expenses	812,844	685,655	656,841	554,062
Advertising	42,560	35,900	277,375	233,973
Event	6,901	5,821	42,332	35,708
Amotization	31,048	26,190	41,406	34,927
Development fund	116,711	98,449	944,412	796,636
Supporting expenses by government fund	503,267	424,519	75,082	63,334
Taekwondo demo team	362,359	305,659	203,000	171,236
Other supporting expenses	136,111	114,813	197,756	166,812
Others	21,210	17,891	31,773	26,801
Total operating expenses	7,168,860	6,047,121	6,561,577	5,534,860
Net operating income	822,642	693,918	738,921	623,300

(Continued)

World Taekwondo
Statements of income (Non-profit segment)
For the years ended December 31, 2021 and 2020 (cont'd)

	2021		2020	
	Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
Non-operating revenue				
Gain on foreign currency transaction	₩ 400,459	$ 337,798	₩ 196,088	$ 165,405
Gain on foreign currency translation	248,768	209,842	262,048	221,044
Miscellaneous gain	134	113	7,332	6,185
Total non-operating revenue	649,361	547,753	465,468	392,634
Non-operating expenses				
Loss on foreign currency transaction	316,291	266,800	9,386	7,917
Loss on foreign currency translation	5,000	4,218	5,000	4,218
Donation	8,307	7,007	598,859	505,153
Miscellaneous loss	1	1	1	1
Total non-operating expenses	329,599	278,026	613,246	517,289
Net income	₩ 1,142,404	$ 963,645	₩ 591,143	$ 498,645

Appendixes

World Taekwondo
Statements of financial position (Profit-making segment)
As at December 31, 2021 and 2020

	December 31, 2021		December 31, 2020	
	Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
Assets				
Current assets:				
Quick assets:				
Cash and cash equivalents	₩ 1,029,411	$ 868,335	₩ 245,385	$ 206,989
Short-term financial instruments	2,443,021	2,060,752	3,831,017	3,231,562
Other accounts receivable	21,046	17,753	67,589	57,014
Accrued income	4,722	3,983	64,502	54,408
Total current assets	3,498,200	2,950,823	4,208,493	3,549,973
Non-current assets:				
Property and equipment:				
Leasehold improvements	573,700	483,931	573,700	483,931
Accumulated depreciation	(294,077)	(248,062)	(179,337)	(151,275)
Office equipment	2,368	1,997	2,368	1,997
Accumulated depreciation	(2,368)	(1,997)	(2,368)	(1,997)
	279,623	235,869	394,363	332,656
Intangible assets, net:				
Other intangible assets	31,744	26,777	50,733	42,794
	31,744	26,777	50,733	42,794
Other non-current assets:				
Right-of-use assets	675,311	569,642	1,181,795	996,874
Deferred tax assets	61,896	52,211	70,193	59,210
	737,207	621,853	1,251,988	1,056,084
Total non-current assets	1,048,574	884,499	1,697,084	1,431,534
Total assets	₩ 4,546,774	$ 3,835,322	₩ 5,905,577	$ 4,981,507

(Continued)

Appendixes

World Taekwondo
Statements of financial position (Profit-making segment)
As at December 31, 2021 and 2020 (cont'd)

	December 31, 2021		December 31, 2020	
	Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
Liabilities and net assets				
Current liabilities:				
Accrued expenses	₩ 10,227	$ 8,627	₩ 42,754	$ 36,064
Other accounts payable	2,310	1,949	4,482	3,781
Withholdings	3,653	3,081	4,465	3,766
Value added tax withheld	8,228	6,940	1,819	1,534
Income tax payable	1,376	1,161	4,727	3,987
Lease liabilities	588,745	496,622	577,215	486,896
Total current liabilities	614,539	518,380	635,462	536,028
Non-current liabilities:				
Severance and retirement benefits	195,070	164,547	191,069	161,172
Allowance for retirement pension	(174,120)	(146,875)	(145,849)	(123,027)
Lease liabilities	232,352	195,995	751,849	634,204
Total non-current liabilities	253,302	213,667	797,069	672,349
Total liabilities	867,841	732,047	1,432,531	1,208,377
Net assets				
Net assets with no restriction:				
Allowance for non-profit segment	-	-	337,000	284,268
Unappropriated retained earning	3,678,933	3,103,275	4,136,046	3,488,862
Total net assets	3,678,933	3,103,275	4,473,046	3,773,130
Total liabilities and net assets	₩ 4,546,774	$ 3,835,322	₩ 5,905,577	$ 4,981,507

World Taekwondo
Statements of income (Profit-making segment)
For the years ended December 31, 2021 and 2020

	2021		2020	
	Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
Operating revenue:				
Marketing income	₩ 601,860	$ 507,685	₩ 1,102,195	$ 929,730
Sales of broadcasting rights	103,181	87,036	34,276	28,913
Advertisement	6,209	5,237	84,058	70,905
Total operating revenue	711,250	599,958	1,220,529	1,029,548
Operating expenses				
Salaries	202,956	171,199	373,346	314,927
Provision for severance and retirement benefits	14,587	12,305	28,101	23,704
Service contract expenses	31,909	26,916	19,050	16,069
Employee benefits	17,496	14,758	51,396	43,354
Travel	931	785	8,265	6,972
Entertainment	3,296	2,780	5,921	4,995
Telephone & Communication	1,492	1,259	3,388	2,858
Taxes and dues	13,142	11,086	15,997	13,494
Office rental	6,405	5,403	9,283	7,830
Insurance expenses	3,478	2,934	7,064	5,959
Vehicles maintenance	5,816	4,906	9,912	8,361
Delivery and freight costs	301	254	2,175	1,835
Training	38,114	32,150	34,867	29,411
Printing	3,652	3,081	10,923	9,214
Conference	8,351	7,044	22,845	19,270
Competition	62,263	52,520	43,582	36,763
Supplies	1,838	1,550	2,537	2,140
Consultancy fees and related expenses	72,344	61,024	109,814	92,631
Advertising	3,788	3,195	46,373	39,117
Event	614	518	7,077	5,970
Depreciation	621,223	524,018	621,223	524,018
Amotization	18,989	16,018	21,868	18,446
Bad debt expenses	(44,359)	(37,418)	88,664	74,790
Other supporting expenses	11,519	9,717	31,451	26,530
Others	2,482	2,094	6,923	5,840
Total operating expenses	1,102,627	930,096	1,582,045	1,334,498
Net operating loss	(391,377)	(330,138)	(361,516)	(304,950)

(Continued)

World Taekwondo
Statements of income (Profit-making segment)
For the years ended December 31, 2021 and 2020 (cont'd)

	2021		2020	
	Korean won in thousands	U.S. dollar (Note 2)	Korean won in thousands	U.S. dollar (Note 2)
Non-operating revenue				
Interest income	₩ 24,685	$ 20,822	₩ 89,308	$ 75,334
Gain on foreign currency transaction	35,641	30,064	32,783	27,653
Gain on foreign currency translation	22,141	18,677	2,395	2,020
Miscellaneous gain	12	10	1,226	1,034
Total non-operating revenue	82,479	69,573	125,712	106,041
Non-operating expenses				
Interest expenses	97,397	82,157	138,099	116,490
Loss on foreign currency transaction	28,151	23,746	1,569	1,323
Loss on foreign currency translation	739	623	100,120	84,454
Miscellaneous loss	-	-	-	-
Total non-operating expenses	126,287	106,526	239,788	202,267
Net loss before income taxes	(435,185)	(367,091)	(475,592)	(401,176)
Income tax expense	16,257	13,713	100,772	85,004
Net income (loss)	₩ (451,442)	$ (380,804)	₩ (576,364)	$ (486,180)

© 2022 World Taekwondo

The publication and its contents may not be reproduced, even in part, in any form, without the permission of World Taekwondo.

Headquarters in South Korea
10th Floor, Booyoung Taepyung Building,
55 Sejong-daero, Jung-gu, Seoul,
Republic of Korea 04513

Liaison Office in Switzerland
Avenue de Rhodanie, 54, 1007
Lausanne, Switzerland