

SUMMARY

2024 Continental Union's Project Financial Reports

Table of Contents

- **Part 1**
Introduction and Guideline

 - **Part 2**
African Taekwondo Union
 - Summary
 - 3 Project Financial Reports**Asian Taekwondo Union**
 - Summary
 - 3 Project Financial Reports**European Taekwondo Union**
 - Summary
 - 3 Project Financial Reports**Oceania Taekwondo Union**
 - Summary
 - 3 Project Financial Reports**Pan American Taekwondo Union**
 - Summary
 - 3 Project Financial Reports

 - **Part 3**
Conclusion and Future Enhancements
- 

Part 1.

Introduction


World Taekwondo (WT) provides annual Development Basic Funds and Project-Based Funds to its Continental Unions (CUs) to support the growth and development of Taekwondo across all regions. And each CU is required to submit the Operation Report and Financial Report for Basic Funds as well as Project-Based Funds.

Auditing by independent CPA is mandatory for the Financial Report of Basic Funds while the Financial Report of the Project-Based Funds is not.

In this regard, this document summarizes the Financial Report of Project-Based Fund submitted by the five CUs, serving as a foundation for ensuring the transparent, ethical, and accountable utilization of these funds. WT remains committed to upholding the highest standards of transparency, integrity, and governance in fund management.

Each Continental Union (CU) is eligible to implement up to three projects annually as part of their utilization of the allocated funds. Each project can receive up to \$20,000 in funding.

Furthermore, in accordance with World Taekwondo (WT) Statutes, the disbursement of annual CU funds is subject to validation by the Finance Committee, ensuring compliance with established financial and governance protocols. WT shall also have the right to request additional documentation for funds provided to CU.



Part 1.

Guideline

The financial report for project-based funds should categorize all expenses under the following designated categories to ensure proper financial tracking and accountability.

1. Airfares

- Includes airfare expenses for instructors, participants, and other project-related personnel who require travel for the project.

2. Accommodation and Meals

- Covers lodging and meal costs for individuals participating in the project, including instructors, staff, and attendees, as necessary.

3. Local Transportation

- Includes expenses related to ground transportation, such as taxis, rental vehicles, public transportation, and shuttle services used for project-related travel.

4. Personnel Costs

- Comprises wages, stipends, or honorariums paid to project staff, including instructors, coordinators, and support personnel directly involved in the project.

5. Operating Costs

- Covers costs related to the operation of the project, including but not limited to:
 - Venue rental: Costs for renting event or training spaces.
 - Equipment: Expenses for purchasing or renting necessary equipment for project execution.
 - Supplies: Costs for office supplies, training materials, or other consumables required for the project.

Part 2.

African Taekwondo Union

Summary

Project 1: AFTU Education Program (USD 19,995.74)


Project 2: Youth Training Camp (USD 20,001)

Project 3: Namibia Youth Development Camp (USD 20,252.16)

AFTU has managed and structured the financial reports for the three projects by categorizing expenditures in accordance with the designated expense categories.

Each financial report follows the prescribed classification system, ensuring that all costs and expenditures are appropriately allocated under the specified budgetary items. This systematic approach not only facilitates clear and organized financial documentation but also reflects AFTU's dedication to maintaining financial transparency and accuracy in reporting.

By adhering to these structured financial guidelines, AFTU demonstrates its commitment to accountability and effective financial management.



African Taekwondo Union

- **Project 1: AFTU Education Program**

WT DEVELOPMENT FUND FOR CU FINANCIAL REPORT FORM

NAME OF CONTINENTAL UNION	AFRICAN TAEKWONDO UNION
BASIC DF/PROJECT DF	SUPPORT ALL AFRICAN GAMES IN ACCRA
TITLE OF SUBJECT/PROJECT	AFTU EDUCATION PROGRAMM
YEAR	2024

ACTIVITY EXPENDITURES DETAILS

Date	Detail of expenditure <small>TITLE OF EXPENDITURE - Supplier/Beneficiary Name - Invoice No. (if not available any identification No.) - Type of expense, period, etc.</small>	Amount	
		Local Currency	USD
January 10th 2024	SERVICES FEES - Beneficiary: OVR Kyongi and Poomsea Services, IVR service with internet video streaming, graphics and inclusive - Invoice No. 03-03/24 - Type of expense/period: Event Operation /March 2024 16-22	9 630 euros	10 243.58 USD
March 10th 2024	SERVICES FEES - Beneficiary: Ghana Taekwondo Federation - Type of expense: support Ghana Federation to facilitate the exit of competitions materials to Accra customs	2,500 USD	2,500 USD
March 10th 2024	FLIGHT TICKET FOR THE IVR and OVR - Beneficiary: Mr André Bana Erea, Mr Fernandez Carrera Jose Luis, Mr Caedenas Quevedo Elvis Aaroi - Invoice No. 109-ABW/23 - Type of expense/period: Travel expense March 16-22	4 471 100 FCFA	7 252.16 USD
Total expenditures			19 995.74 USD

I, the undersigned, President of the above-mentioned Continental Union, certify that the information provided in this report, including the financial report form attached represents a true and fair summary of the activity/ project noted above. At any moment, we will provide documentations and justifications related to the activity/projects/expenditures as required by the WT or by its auditors, upon request of the WT.

President IDE Issaka

Signature

Date

Name IDE Issaka

Independent Certified Public Accountant (CPA)

Signature

Date

Name






* The CPA Review is mandatory only for the Basic DF and it is not required for the Project DF

Part 2.

African Taekwondo Union

Project Financial Reports

- Project 2: Youth Training Camp

WT DEVELOPMENT FUND FOR CU		FINANCIAL REPORT FORM			
NAME OF CONTINENTAL UNION		AFRICAN TAEKWONDO UNION			
BASIC DF/PROJECT DF		YOUTH TRAINING CAMP IN DAKAR SENEGAL			
TITLE OF SUBJECT/PROJECT		AFTU EDUCATION PROGRAMM			
YEAR		2024			
ACTIVITY EXPENDITURES DETAILS					
Date	TITLE OF EXPENDITURE - Supplier/Beneficiary Name - Invoice No. (if not available any identification No.) - Type of expense, period, etc	Amount			
		Local Currency	USD		
1 May 21th 2024	Additionaly MEALS - Beneficiary: OC youth training Camp program - Invoice No.: - Type of expense/period: Meals all participants /May 2024 21-30	2.256.500 Fcfa	3 801 USD		
2 May 21th 2024	FEES Mission SG - Beneficiary: OC youth training Camp program - Type of expense : Fees mission	1.725.976 Fcfa	2 800 USD		
3 May 21th 2024	COCKTAIL - Beneficiary: OC youth training Camp program - Invoice No.: - Type of expense/period: All participants	3,552,626 Fcfa	5 900 USD		
4 May 21th 2024	OC acomodation 4 persons, Logistique OC , MEDIAS - VIDEO AND PHOTOS - Beneficiary: OC youth training Camp program - Invoice No.: - Type of expense/period: local Travel expenses May 21-30	3,010,700 Fcfa	5 000 USD		
5 May 21th 2024	Local Transportation expert WT - Beneficiary: 4 experts in Korea - Invoice No.: - Type of expense/period: local Travel expenses May 21-30	1.505.350 Fcfa	2 500 USD		
Total expenditures		12,0510,152 FCFA	20,001 USD		
<p>I, the undersigned, President of the above-mentioned Continental Union, certify that the information provided in this report, including the financial report form attached represents a true and fair summary of the activity/ project noted above. At any moment, we will provide documentations and justifications related to the activity/projects/expenditures as required by the WT or by its auditors, upon request of the WT.</p>					
President IDE Issaka Signature:  		GENERAL TREASURE Signature:  			
Date: Name: IDE Issaka		Date: Name: MOHAMED ALFAZAZI			
<small>* The CPA Review is mandatory only for the Basic DF and it is not required for the Project DF.</small>					

Part 2.

African Taekwondo Union

Project Financial Reports

- Project 3: Namibia Youth Development Camp

WORLD TAEKWONDO FUND FOR CU		WORLD TAEKWONDO	
FINANCIAL REPORT FORM			
NAME OF CONTINENTAL UNION	AFRICAN TAEKWONDO UNION		
BASIC DF/PROJECT DF	NAMIBIA YOUTH TRAINING CAMP		
TITLE OF SUBJECT/PROJECT	AFTU EDUCATION PROGRAMM		
YEAR	2024		
ACTIVITY EXPENDITURES DETAILS			
Date	Detail of expenditure <i>TITLE OF EXPENDITURE</i> - Supplier/Beneficiary Name - Invoice No. (if not available any identification No.) - Type of expense, period, etc	Amount	
		Local Currency	USD
December 4th 2024	<i>SERVICES Accomadation and restauration for AFTU experts</i> - Beneficiary: AFTU Experts - Invoice No.: - Type of expense/period: Event Operation /December 2024 11-15	3 600 000 FCFA	6 000, USD
December 4th 2024	<i>SERVICES FEES</i> - Beneficiary: Namibia Taekwondo Federation - Type of expense : support Namibia Federation to popularize Taekwondo in the country	3 000 000 FCFA	5,000 USD
December 4th 2024	<i>FLIGHT TICKET FOR THE AFTU EXPERTS</i> - Beneficiary: Mr. Balla Dieye, Mr. Mosta Mangoba jabulani, Mr Molapo Phillip Moshoeshe, Miss Njorogé Gladys Mary Njeri - Invoice No.: 24112902-AVM/24 - Type of expense/period: Travel expense December 11-15	4 471 100 FCFA	7 252,16 USD
December 4th 2024	<i>Videos and photos durant the training</i> - Beneficiary: all the training camp - Invoice No.:	1 200 000 FCFA	2 000 USD
Total expenditures			20 252,16 USD
I, the undersigned, President of the above-mentioned Continental Union, certify that the information provided in this report, including the financial report form attached represents a true			

Part 2.

Asian Taekwondo Union

Summary

Project 1: Asia Para Open Champs Aid / Training Course (*USD 9,857.99)

Project 2: Asia Taekwondo Champs and Open Champs (USD 16,379.63)**

Project 3: Taekwondno Education Program (USD 21,750.84)

ATU has utilized the funds in accordance with the categories specified in the financial guidelines, ensuring proper allocation and adherence to the prescribed classification.

However, in the case of Projects 1 and 2, there were remaining funds that were either redirected toward equipment support or combined with other projects to optimize resource utilization. While this approach allowed for flexibility in fund management, it is important to maximize the use of the allocated budget within each project as originally planned.

Moving forward, additional efforts will be made to encourage and guide project teams to fully utilize the designated funds within their respective projects.

*As above-mentioned, the remaining funds were used for equipment support with prior approval of WT.


**As above-mentioned, the remaining funds were used for project 3 with prior approval of WT.

Part 2.

Asian Taekwondo Union

Project Financial Reports

- Project 1: Asia Para Open Champs Aid / Para Training Course

WT DEVELOPMENT FUND FOR CU			
FINANCIAL REPORT FORM			
NAME OF CONTINENTAL UNION	Asian Taekwondo Union		
BASIC DF/PROJECT DF	Project Development Fund		
TITLE OF SUBJECT/PROJECT	Asian Para Taekwondo Open Championships Aid and Asia Para Training Course		
YEAR	2024		
TOTAL FUND	USD 20,000.00		
TOTAL EXPENDITURES	USD 9,857.99		
REMAINING BALANCE	USD 10,142.01 (Reallocated and utilized for equipment support)		
ACTIVITY EXPENDITURES DETAILS			
Date	Detail of expenditure	Amount	
		Local Currency	USD
2024.04.26 & 2024.05.08	2024 Asian Para Taekwondo Open Championships Aid Purchase of flight tickets for two Para officials Mr. Jamal & Ms. Kocahan -Invoice (Business No.: 211-87-93420) -Bank Transfer to Vendor Account -Electronic Tax Invoice Issued (20240426-41000096-30746126)		US\$4,226.51
2024.05.08	2024 Asian Para Taekwondo Open Championships Aid Purchase of flight tickets for additional Para official Mr. Sivam -Credit Card Payment & Invoice Amount Settlement		US\$237.28
2024.05.19	2024 Asian Para Taekwondo Open Championships Aid Per Diem for three Para officials -Retention of signed receipts after cash payments		US\$1,100.00
2024.12.10	Asia Para Training Course Production of Certificates and Covers: Includes participant certificates and awards for excellence -Invoice (Business No.: 201-09-72736) -Bank Transfer to Vendor Account -Electronic Tax Invoice Issued (20241210-10241210-74292769)		US\$313.22
2024.12.10 & 2024.12.12	Asia Para Training Course Purchase of flight tickets for two Para instructors Mr. Bin Jamal & Ms. Sahar -Invoice (Business No.: 211-87-93420) -Bank Transfer to Vendor Account -Electronic Tax Invoice Issued (20241210-41000096-63951737)		US\$804.48
2024.12.11	Asia Para Training Course Souvenirs: Distributed to all participants, the organizing committee, and relevant organizations -Invoice (Business No.: 743-23-00862) -Bank Transfer to Vendor Account -Electronic Tax Invoice Issued (20241212-10241212-77638994)		US\$926.26
2024.12.27	Asia Para Training Course Accommodation Costs: Hotel expenses for two Para instructors -Invoice -Credit Card Payment & Invoice Amount Settlement		US\$627.16
2024.12.22	Asia Para Training Course Payment of lecture fees and meal expenses for two Para instructors -Retention of signed receipts after cash payments		US\$1,000.00
2024.12.22	Asia Para Training Course Official Dinner: Hosted for the instructors, the organizing committee, and related departments -Credit Card Payment & Invoice Amount Settlement		US\$623.08
Total expenditures			US\$9,857.99

Part 2.


Asian Taekwondo Union

Project Financial Reports

- Project 2: Asia Taekwondo Champs and Open Champs

WT DEVELOPMENT FUND FOR CU

FINANCIAL REPORT FORM




NAME OF CONTINENTAL UNION	Asian Taekwondo Union		
BASIC DF/PROJECT DF	Project Development Fund		
TITLE OF SUBJECT/PROJECT	2024 Asian Taekwondo Championships and Asian Taekwondo Open Championships		
YEAR	2024		

ACTIVITY EXPENDITURES DETAILS

Date	Detail of expenditure <small>TITLE OF EXPENDITURE - Supplier/Beneficiary Name - Invoice No. (if not available any identification No.) - Type of expense, period, etc</small>	Amount	
		Local Currency	USD
2024.04.17	Travel Insurance for Officials and Staff Participating in the 2024 Asian Taekwondo Championships -Payment Method: Bank transfer to the Sports Safety Foundation -Supporting Documents: Issued electronic tax invoice	₩196,170	\$142.30
2024.05.08	Production of Appreciation Plaques for Officials of the Organizing Committee for the 2024 Asian Taekwondo Championships -Payment Method: Bank transfer to the plaque production company -Supporting Documents: Issued electronic tax invoice	₩616,000	\$453.37
2024.05.08	Purchase of Air Tickets for Officials and Staff Participating in the 2024 Asian Taekwondo Championships -Payment Method: Credit card payment -Supporting Documents: Credit card statement and transaction history	₩2,407,100	\$1,771.60
2024.06.04	Accommodation for Officials and Staff Participating in the 2024 Asian Taekwondo Championships -Payment Method: Credit card payment -Supporting Documents: Credit card statement and transaction history	₩5,508,500	\$4,012.36
2024.07.05	Operational Support Fund for the Kasad 6th Asian Taekwondo Open Championships -Payment Method: Bank transfer to the Indonesian Taekwondo Association -Supporting Documents: Bank transfer receipt		\$10,000.00
Total expenditures			\$16,379.63

I, the undersigned, President of the above-mentioned Continental Union, certify that the information provided in this report, including the financial report form attached represents a true and fair summary of the activity/ project noted above. At any moment, we will provide documentations and justifications related to the activity/projects/expenditures as required by the WT or by its auditors, upon request of the WT.

President

Signature: 

Date: November 15, 2024

Name: Kyu Seok LEE

Independent Certified Public Accountant (CPA)

Signature: _____

Date: _____

Name: _____


* The CPA Review is mandatory only for the Basic DF and it is not required for the Project DF.

Part 2.

Asian Taekwondo Union

Project Financial Reports

- Project 3: Taekwondno Education Program

WT DEVELOPMENT FUND FOR CU			
FINANCIAL REPORT FORM			
NAME OF CONTINENTAL UNION	Asian Taekwondo Union		
BASIC DF/PROJECT DF	Project Development Fund		
TITLE OF SUBJECT/PROJECT	ATU Taekwondo Education Program		
YEAR	2024		
TOTAL FUND	USD 20,000.00 (Allocated Budget for the Project) + USD 3,620.37(Remaining Balance for Project 2) = USD 23,620.37		
TOTAL EXPENDITURES	USD 21,750.84		
REMAINING BALANCE	USD 1,869.53		
ACTIVITY EXPENDITURES DETAILS			
Date	Detail of expenditure	Amount	
		Local Currency	USD
2024.12.10	Production of Certificates and Covers: Includes participant certificates and awards for excellence -Invoice (Business No.: 201-09-72736) -Bank Transfer to Vendor Account -Electronic Tax Invoice Issued (20241210-10241210-74292764)		US\$471.84
2024.12.10 & 2024.12.12	Airfare: Flight expenses for 6 Instructors and 3 ATU Secretariat Members including Deputy Secretary-General -Invoice (Business No.: 211-87-93420) -Bank Transfer to Vendor Account -Electronic Tax Invoice Issued (20241210-41000096-63951739)		US\$6,718.93
2024.12.11	Travel Insurance: Coverage for all instructors and Secretariat Members- Korea Sports Safety Foundation -Invoice -Bank Transfer to Vendor Account -Electronic Tax Invoice Issued (20241210-10241220-82557752 & 20241211-10241220-82557740)		US\$78.53
2024.12.12	Souvenirs: Distributed to all participants, the organizing committee, and relevant organizations -Invoice (Business No.: 743-23-00862) -Bank Transfer to Vendor Account -Electronic Tax Invoice Issued (20241212-10241212-77640415)		US\$420.88
2024.12.15	Accommodation Costs: Hotel expenses for all instructors and Secretariat Members -Invoice -Credit Card Payment & Invoice Amount Settlement	AED 30,375	US\$8,467.98
2024.12.20	Educational Support Costs: Purchase of beverages and emergency medical supplies -Credit Card Payment & Invoice Amount Settlement	AED 397.55	US\$110.19
2024.12.21	Official Dinners: Hosted for the organizing committee and related departments -Credit Card Payment & Invoice Amount Settlement	AED 2,021	US\$560.06
2024.12.27	Instructor Fees: Compensation for instructors -Disbursement of Allocated Amounts: Payments were transferred to individual accounts as per the amounts determined in accordance with internal regulations		US\$1,837.38
2024.12.27	Instructor Meals: Meal expenses for instructors throughout the event -Disbursement of Allocated Amounts: Payments were transferred to individual accounts as per the amounts determined in accordance with internal regulations		US\$1,757.62
2024.12.27	Staff Meals and Allowances: Meal expenses and daily allowances for Secretariat members for the entire event period -Disbursement of Allocated Amounts: Payments were transferred to individual accounts as per the amounts determined in accordance with internal regulations		US\$1,327.43
Total expenditures			US\$21,750.84

Part 2.

European Taekwondo Union

Summary

Project 1: Grand Prix (USD 20,583)


Project 2: European Para Taekwondo (USD 29,013)

Project 3: European Rankings (USD 29,569)

ETU has used the funds within the designated categories, ensuring compliance with the financial guidelines.

However, the expenditure details for the three projects lacked sufficient explanations, making it challenging to fully assess how the funds were allocated. To enhance transparency and accountability, ETU will be guided to provide more detailed and comprehensive descriptions of fund usage in future financial reports.

This will help ensure clearer documentation, facilitate better financial oversight, and improve overall financial management practices.



Part 2.

European Taekwondo Union

Project Financial Reports

- Project 1: Grand Prix

WT DEVELOPMENT FUND FOR CU FINANCIAL REPORT FORM



NAME OF CONTINENTAL UNION	EUROPEAN TAEKWONDO UNION
BASIC DF/PROJECT DF	PROJECT
TITLE OF SUBJECT/PROJECT	GRAND PRIX
YEAR	2024

ACTIVITY EXPENDITURES DETAILS

Date	Detail of expenditure TITLE OF EXPENDITURE - Supplier/Beneficiary Name - Invoice No. (if not available any identification No.) - Type of expense, period, etc <i>Please be as specific as possible regarding the submitted items.</i>	Amount	
		Local Currency	USD
15-11-24	Airfares officials and staff	5500	\$5.661,00
12/15-12-24	Accommodation and Meal staff and officials	900	\$926,00
xx.xx.xx	Local Transportation	0	\$0,00
16-12-24	Per diems staff and officials	8500	\$8.748,00
18-12-24	Operating Cost -look and feel design -venue built up -printing materials	5100	\$5.248,00
		20000	20583
	Total expenditures		

I, the undersigned, President of the above-mentioned Continental Union, certify that the information provided in this report, including the financial report form attached represents a true and fair summary of the activity/ project noted above. At any moment, we will provide documentations and justifications related to the activity/projects/expenditures as required by the WT or by its auditors, upon request of the WT.

President

Signature:

Date: 18-09-2024

Name: Sakis Pragalos



Independent Certified Public Accountant (CPA)

Signature:

Date:

Name:

Part 2.

European Taekwondo Union

Project Financial Reports

- Project 2: European Para Taekwondo

WT DEVELOPMENT FUND FOR CU FINANCIAL REPORT FORM



NAME OF CONTINENTAL UNION	EUROPEAN TAEKWONDO UNION
BASIC DF/PROJECT DF	PROJECT
TITLE OF SUBJECT/PROJECT	PARA TAEKWONDO
YEAR	2024

ACTIVITY EXPENDITURES DETAILS

Date	Detail of expenditure <i>TITLE OF EXPENDITURE</i> - Supplier/Beneficiary Name - Invoice No. (if not available any identification No.) - Type of expense, period, etc <i>Please be as specific as possible regarding the submitted items.</i>	Amount	
		Local Currency	USD
14-02-2024	Airfares International Classifiers	13962	\$15.479,00
7-3-24 8-3-24	Accommodation and Meal Int. Classifiers	6908	\$7.658,00
xx.xx.xx	Local Transportation	0	\$0,00
10-3-24	Personnel Cost - per diems classifiers - per diems ETU officials	5300	\$5.876,00
xx.xx.xx	Operating Cost - Meeting room rent - Venue rent - teach materials - development study materials	0	\$0,00
		26170	29.013,00
	Total expenditures		

I, the undersigned, President of the above-mentioned Continental Union, certify that the information provided in this report, including the financial report form attached represents a true and fair summary of the activity/ project noted above. At any moment, we will provide documentations and justifications related to the activity/projects/expenditures as required by the WT or by its auditors, upon request of the WT.

President

Signature:

Date: 18-09-2024

Name: Sakis Pragalos



Independent Certified Public Accountant (CPA)

Signature:

Date:



Name:

Part 2.

European Taekwondo Union

Project Financial Reports

- Project 3: European Rankings

WT DEVELOPMENT FUND FOR CU FINANCIAL REPORT FORM			
NAME OF CONTINENTAL UNION	EUROPEAN TAEKWONDO UNION		
BASIC DF/PROJECT DF	PROJECT		
TITLE OF SUBJECT/PROJECT	EUROPEAN RANKING LISTS / EVENTS		
YEAR	2024		
ACTIVITY EXPENDITURES DETAILS			
Date	Detail of expenditure <i>TITLE OF EXPENDITURE</i> - Supplier/Beneficiary Name - Invoice No. (if not available any identification No.) - Type of expense, period, etc <i>Please be as specific as possible regarding the submitted items.</i>	Amount	
		Local Currency	USD
11-11-24	GMS invoices (no. Xxx) European rankings (25x750 euro)	18750	\$20.788,00
6-8-24	Air fares ETU representative to Tirana Open, Heraya Open and Asteriks Cup 2024	1867	\$2.069,00
xx.xx.xx	Local Transportation	0	\$0,00
12-10-24	Personnel Cost - Per diem ETU representative	6054	\$6.712,00
		26671	29.569,00
Total expenditures			
<p>I, the undersigned, President of the above-mentioned Continental Union, certify that the information provided in this report, including the financial report form attached represents a true and fair summary of the activity/ project noted above. At any moment, we will provide documentations and justifications related to the activity/projects/expenditures as required by the WT or by its auditors, upon request of the WT.</p>			
President Signature:  Date: 18-08-2024 Name: Sakis Pragalos		Independent Certified Public Accountant (CPA) Signature: _____ Date: _____ Name: _____	

Part 2.

Oceania Taekwondo Union

Summary


Project 1: Education / Development Program (USD 23,078.278)

Project 2: Para Taekwondo (USD 21,781.53)

Project 3: Governance (USD 20,275.74)

The OTU has managed and structured the financial reports for the three projects, categorizing expenditures according to the designated expense categories. Each financial report adheres to the prescribed classification system, ensuring that all costs and expenditures are appropriately allocated under the specified budgetary items.

However, the financial statements provided by OTU were submitted in a format that differs from the previously established format. This has resulted in a lack of uniformity. Moving forward, efforts will be made to ensure that future financial statements adhere to a uniform format, thereby maintaining consistency across all documentation.



Part 2.

Oceania Taekwondo Union

Project Financial Reports

- Project 1: Education / Development Program

Appendix 1 - Financial Report (AUD\$36,570.41 = approx. \$23,072.278USD)

Account Transactions

Oceania Taekwondo Union Incorporated

For the period 1 January 2024 to 31 December 2024

Date	Source	Description	Debit (AUD)	Credit (AUD)	Running Balance (AUD)
Project - Education/Development - Accommodation and Meal					
23 May 2024	Spend Money	OTU Educator - Accomodation for IR Course - WT KL IR Course 2024	388.78	0.00	388.78
29 May 2024	Spend Money	Malaysia - Accommodation costs (SOL) Mary Tonisi,Nelson Ramoi, Douglas Rika & (FPO) Variarii Taiarui	1,564.21	0.00	1,952.99
25 Nov 2024	Spend Money	Hotel Tahiti Nui - OTU educator - hotel + breakfast for OTU course delivery in Tahiti	3,516.38	0.00	5,469.37
15 Dec 2024	Payable Invoice	Sponsorship FPO - Athlete, Coach and President toWT GA and World Junior Championships 2024	1,500.00	0.00	6,969.37
Total Project - Education/Development - Accommodation and Meal			6,969.37	0.00	6,969.37
Project - Education/Development - Airfares					
23 May 2024	Spend Money	OTU Educator - E-visa for Vietnam Travel to attend for para development support	39.17	0.00	39.17
30 May 2024	Spend Money	Flights - Accommodation costs (SOL) Mary Tonisi,Nelson Ramoi, Douglas Rika & (FPO) Variarii Taiarui	15,670.00	0.00	15,709.17
18 Oct 2024	Spend Money	Concept Tours - Poomsae Chair to WT educators course	1,950.00	0.00	17,659.17
04 Nov 2024	Payable Invoice	Concept Tours - Mr Andrew Soma - Airfare from Honiara to Bahrain on the 18th of November 2024	3,950.00	0.00	21,609.17
05 Nov 2024	Payable Invoice	Concept Tours - Canberra - Papette - Canberra-OTU Coach course	2,950.00	0.00	24,559.17
05 Nov 2024	Payable Invoice	Concept Tours - Travel Insurance, OTU Educator to FPO	217.00	0.00	24,776.17
15 Dec 2024	Payable Invoice	Sponsorship - FPO - Athlete, Coach and President WT GA and World Junior Championships 2024	3,500.00	0.00	28,276.17
Total Project - Education/Development - Airfares			28,276.17	0.00	28,276.17
Project - Education/Development - Operating Cost					
15 Dec 2024	Payable Invoice	OTU Educator (Poomsae) - WT Educators course - USD 314.12, FX 0.63601 AUD\$493.89	493.89	0.00	493.89
Total Project - Education/Development - Operating Cost			493.89	0.00	493.89
Project - Education/Development - Personnel Cost					
23 May 2024	Spend Money	OTU Educator - WT GMS REGO FOR IR COURSE Registration - WT KL IR Course 2024	330.98	0.00	330.98
10 Jul 2024	Receive Money	OTU Educator - Return of un-used funds - 5 x to Malaysia (WT IR Course) - Regional Referee development	0.00	1,731.58	(1,731.58)
15 Dec 2024	Payable Invoice	OTU Educator (Poomsae) - Per Diem - 5 days, \$100AUD per day	500.00	0.00	500.00
Total Project - Education/Development - Personnel Cost			830.98	1,731.58	830.98
Total			36,570.41	1,731.58	36,570.41

Part 2.

Oceania Taekwondo Union

Project Financial Reports

- Project 2: Para Taekwondo

Appendix 2 - Financial Report (AUD\$34,678.45 = approx. \$21,781.53USD)

Account Transactions
Oceania Taekwondo Union Incorporated
For the period 1 January 2024 to 31 December 2024

Date	Source	Description	Debit (AUD)	Credit (AUD)	Running Balance (AUD)
Project - Para Support - Accommodation and Meal					
10 Jan 2024	Spend Money	Ashanti Ramirez Montes de Oca - Hotel reimbursement	382.00	0.00	382.00
18 Jan 2024	Spend Money	Lynda La Tyshar Karo - (PNG) Hotel reimbursement for para classifiers - WT SOL & PNG	623.70	0.00	1,005.70
17 Jun 2024	Spend Money	RYE Tour Co Ltd - Accommodation costs - SOL para team, Olympic preparation 5 people = 2 x Females & 3 x	2,827.22	0.00	3,832.92
Total Project - Para Support - Accommodation and Meal			3,832.92	0.00	3,832.92
Project - Para Support - Airfares					
21 Mar 2024	Spend Money	Concept Tours - Classifier airfares to SOL - Ben Exton	1,700.00	0.00	1,700.00
18 Apr 2024	Spend Money	Fiji Taekwondo Association - Reimbursement, flights, Para - FTA	1,162.84	0.00	2,862.84
15 May 2024	Spend Money	Concept Tours - OTU Educator - Airfares attending Vietnam - Para event Oceania athlete development	2,141.00	0.00	5,003.84
14 Jun 2024	Spend Money	Concept Tours - Flights from Honiara - Seoul return Ms Tonowane Ms Salena Mr Jagini Mr Gegeu (SOL)	13,538.00	0.00	18,541.84
14 Jun 2024	Spend Money	Concept Tours - Canberra - Seoul - Canberra OTU Educator Travel - SOL Para Development assistance	2,950.00	0.00	21,491.84
Total Project - Para Support - Airfares			21,491.84	0.00	21,491.84
Project - Para Support - Local Transportation					
10 Jan 2024	Spend Money	Ashanti Ramirez Montes de Oca - Transportation - airport to home return	202.60	0.00	202.60
Total Project - Para Support - Local Transportation			202.60	0.00	202.60
Project - Para Support - Operating Cost					
10 Jan 2024	Spend Money	Ashanti Ramirez Montes de Oca - Bank Transfer fees - ANZ Bank	9.00	0.00	9.00
01 Jul 2024	Spend Money	OTU Educator - SOL Para Development - Test event expenses	449.60	0.00	458.60
01 Jul 2024	Spend Money	OTU Educator - SOL Para Test event - Para Development - per diems, meals and misc expenses	2,500.00	0.00	2,958.60
Total Project - Para Support - Operating Cost			2,958.60	0.00	2,958.60
Project - Para Support - Personnel Cost					
10 Jan 2024	Spend Money	Ashanti Ramirez Montes de Oca - per Diem - 5xUSD 150	1,159.91	0.00	1,159.91
31 Jan 2024	Spend Money	Per diem - WT Para - Reimbursement for L1 and L2 WT Coach course	1,222.17	0.00	2,382.08
13 Jun 2024	Spend Money	Per diem - Mary Tonisi (SOL) WT IR Seminar and Refresher Course in Malaysia	640.00	0.00	3,022.08
13 Jun 2024	Spend Money	Nelson Ramoi (SOL) Perdiem payments WT IR Seminar and Refresher Course in Malaysia	640.00	0.00	3,662.08
13 Jun 2024	Spend Money	Douglas Rika (SOL) Prdiem payment -WT IR Seminar and Refresher Course in Malaysia June	640.00	0.00	4,302.08
13 Jun 2024	Spend Money	Vaiarii Talarui (FPO) Perdiem payment WT IR Seminar and Refresher Course in Malaysia	640.00	0.00	4,942.08
13 Jun 2024	Spend Money	OTU Educator -Perdiem payment WT IR Seminar and Refresher Course in Malaysia	640.00	0.00	5,582.08
02 Sep 2024	Spend Money	Edward Kassman (PNG) WT Para Course Certification level 1 and 2	610.41	0.00	6,192.49
Total Project - Para Support - Personnel Cost			6,192.49	0.00	6,192.49
Total			34,678.45	0.00	34,678.45

Part 2.

Oceania Taekwondo Union

Project Financial Reports

- Project 3: Governance

Appendix 3 - Financial Report (AUD\$32,137.86 = approx. \$20,275.74USD)

Account Transactions					
Oceania Taekwondo Union Incorporated					
For the period 1 January 2024 to 31 December 2024					
Date	Source	Reference	Debit (AUD)	Credit (AUD)	Running Balance (AUD)
Project - Governance - Accommodation and Meal					
27 Mar 2024	Spend Money	FIL-Management Committee - Dinner - ONOC/OSFO Conference	85.58	0.00	85.58
27 Mar 2024	Spend Money	FIL-Management Committee - Dinner - ONOC/OSFO Conference	357.68	0.00	443.26
27 Mar 2024	Spend Money	FIL-Management Committee - Dinner - ONOC/OSFO Conference	226.85	0.00	670.11
16 Apr 2024	Spend Money	Bris-Accommodation costs - Management Committee	418.00	0.00	1,088.11
22 Apr 2024	Spend Money	Bris-Accommodation costs - Management Committee	698.00	0.00	1,786.11
29 Apr 2024	Spend Money	Bris-Management Committee - Meals	45.00	0.00	1,831.11
29 Apr 2024	Spend Money	Bris-Management Committee - Meals	604.86	0.00	2,435.97
29 Apr 2024	Spend Money	Bris-Management Committee - Meals	744.74	0.00	3,180.71
29 Apr 2024	Spend Money	Bris-Management Committee - Meals	66.00	0.00	3,246.71
29 Apr 2024	Spend Money	Bris-Accommodation costs - Management Committee	401.15	0.00	3,647.86
29 Apr 2024	Spend Money	Bris-Management Committee - Meals	32.00	0.00	3,679.86
29 Apr 2024	Spend Money	Bris-Management Committee - Meals	12.00	0.00	3,691.86
29 Apr 2024	Spend Money	Bris-Management Committee - Meals	34.00	0.00	3,725.86
30 Apr 2024	Spend Money	Bris-Management Committee - Meals	83.40	0.00	3,809.26
01 May 2024	Spend Money	Bris-Management Committee - Meals	57.00	0.00	3,866.26
06 May 2024	Spend Money	Bris-Accommodation costs - Management Committee	398.00	0.00	4,264.26
27 May 2024	Spend Money	Mentoring / Managemnt WT IIR Refresher Malaysia	2,720.32	0.00	6,984.58
04 Jul 2024	Spend Money	Bris-Accommodation costs - Management Committee	2,235.00	0.00	9,219.58
01 Aug 2024	Spend Money	AUS/Open/PresCup-Management Committee - Meals	256.80	0.00	9,476.38
23 Sep 2024	Spend Money	AUS/Open/PresCup-Management Committee - Meals	5.76	0.00	9,482.14
23 Sep 2024	Spend Money	AUS/Open/PresCup-Management Committee - Meals	442.00	0.00	9,924.14
23 Sep 2024	Spend Money	AUS/Open/PresCup-Management Committee - Meals	475.59	0.00	10,399.73
23 Sep 2024	Spend Money	AUS/Open/PresCup-Management Committee - Meals	168.66	0.00	10,568.39
24 Sep 2024	Spend Money	AUS/Open/PresCup-Management Committee - Meals	26.71	0.00	10,595.10
24 Sep 2024	Spend Money	AUS/Open/PresCup-Management Committee - Meals	131.45	0.00	10,726.55
24 Sep 2024	Spend Money	AUS/Open/PresCup-Management Committee - Meals	105.41	0.00	10,831.96
24 Sep 2024	Spend Money	AUS/Open/PresCup-Management Committee - Meals	10.51	0.00	10,842.47
26 Sep 2024	Spend Money	AUS/Open/PresCup-Accommodation cost - Management Committee - Brisbane Events Sept 20	2,975.57	0.00	13,818.04
23 Oct 2024	Spend Money	AUS/Open/PresCup-Accommodation cost - Management Committee - Brisbane Events Sept 20	2,785.45	0.00	16,603.49
23 Oct 2024	Spend Money	AUS/Open/PresCup-Management Committee - Meals	66.72	0.00	16,670.21
Total Project - Governance - Accommodation and Meal			16,670.21	0.00	16,670.21
Project - Governance - Airfares					
26 Feb 2024	Spend Money	FIL-Concept Tours - Management Committee - Airfares - ONOC Conference	1,294.00	0.00	1,294.00
04 Mar 2024	Spend Money	FIL-Concept Tours - Management Committee - Airfares - ONOC Conference	1,203.00	0.00	2,497.00
15 Apr 2024	Spend Money	Bris-Management Committee - Airfares - ONOC Meets	537.29	0.00	3,034.29
22 Apr 2024	Spend Money	Bris-Management Committee - Airfares - ONOC Meets	750.00	0.00	3,784.29
06 May 2024	Spend Money	OTU Educator - Airfares - Virgin Airlines	804.24	0.00	4,588.53
23 Oct 2024	Spend Money	AUS/Open/PresCup- ManComm-Flights	762.41	0.00	5,350.94
15 Dec 2024	Payable Invoice	Sponsorship FPO - World Juniors / WT GA	467.60	0.00	5,818.54
Total Project - Governance - Airfares			9,318.54	0.00	9,318.54
Project - Governance - Local Transportation					
04 Mar 2024	Spend Money	ONOC - Management Committee Membr - ONOC conference redo fees	1,999.13	0.00	1,999.13
18 Mar 2024	Spend Money	Vic-Airport Parking	155.00	0.00	2,154.13
25 Mar 2024	Spend Money	WA-Pres to AT conference	64.14	0.00	2,218.27
18 Apr 2024	Spend Money	Vic-Airport Parking	79.00	0.00	2,297.27
26 Apr 2024	Spend Money	Bris-ManComm-Taxi	70.41	0.00	2,367.68
29 Apr 2024	Spend Money	Vic-Airport Parking	237.00	0.00	2,604.68
29 Apr 2024	Spend Money	Bris-ManComm-Taxi	43.89	0.00	2,648.57
29 Apr 2024	Spend Money	Bris-ManComm-Taxi	45.67	0.00	2,694.24
29 Apr 2024	Spend Money	Bris-ManComm-Taxi	71.95	0.00	2,766.19
06 May 2024	Spend Money	Bris-ManComm-Taxi	39.33	0.00	2,805.52
06 May 2024	Spend Money	Bris-ManComm-Taxi	68.10	0.00	2,873.62
06 May 2024	Spend Money	Bris-ManComm-Taxi	78.00	0.00	2,951.62
01 Aug 2024	Spend Money	Bris-ManComm-Taxi	51.17	0.00	3,002.79
24 Sep 2024	Spend Money	Bris-AUSOpen/PresCup-ManComm-Taxi	25.10	0.00	3,027.89
26 Sep 2024	Spend Money	Bris-AUSOpen/PresCup-ManComm-Taxi	6.00	0.00	3,033.89
23 Oct 2024	Spend Money	Bris-AUSOpen/PresCup-ManComm-Taxi	63.89	0.00	3,096.78
23 Oct 2024	Spend Money	Bris-AUSOpen/PresCup-ManComm-Taxi	62.64	0.00	3,159.42
Total Project - Governance - Local Transportation			3,159.42	0.00	3,159.42
Project - Governance - Operating Cost					
01 Mar 2024	Spend Money	Reimbursement of ONOC Forum attendance fees and accommodation costs	1,364.69	0.00	1,364.69
01 Aug 2024	Spend Money	Bris-ManComm-Meeting Room Hire	800.00	0.00	2,164.69
28 Oct 2024	Payable Invoice	ManComm-Merchandise (Polo's, Vests)	825.00	0.00	2,989.69
Total Project - Governance - Operating Cost			2,989.69	0.00	2,989.69
Total			32,137.86	0.00	32,137.86

Part 2.

Pan American Taekwondo Union

Summary

Project 1: Training Freestyle & Poomsae Coach Seminar

Project 2: Havana Open


Project 3: *Olympic Workshop Kyorugui

PATU has utilized the funds in accordance with the designated categories, ensuring compliance with the financial guidelines.

However, the details of how the funds were spent are not sufficiently specified, making it difficult to fully assess the specific allocation and usage of resources.

To enhance transparency and accuracy in financial reporting, it is important to provide more detailed breakdowns of expenditures, including clear descriptions of each transaction. Moving forward, efforts will be made to ensure that financial reports include more comprehensive details, allowing for a clearer understanding of how the allocated funds have been utilized.

*With WT's prior notice and approval, the Para-related project was replaced by the Olympic Workshop Kyorugui project.


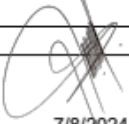


Part 2.

Pan American Taekwondo Union

Project Financial Reports

- Project 1: Training Freestyle & Poomsae Coach Seminar


WT DEVELOPMENT FUND FOR CU FINANCIAL REPORT FORM			
NAME OF CONTINENTAL UNION	PANAMERICAN TAEKWONDO UNION		
BASIC DF/PROJECT DF	POOMSAE & KYORUGI TRAINING PROGRAMS OR SEMINARS		
TITLE OF SUBJECT/PROJECT	PATU COACHES SEMINAR (KYORUGUI)/WORKSHOP PAN AMERICAN TRAINING POOMSAE FREESTYLE		
YEAR	2024		
ACTIVITY EXPENDITURES DETAILS			
	Detail of expenditure	Amount	
jun-24	-Sports event organization and logistics - Supplier/Beneficiary: MUFESA - Invoice No. 00001000000504788336		
jun-24	Airfares for instructors	USA	\$3,266.44
jun-24	Accommodation and Meals	USA	\$4,410.00
jun-24	Local Transportation	USA	\$1,268.75
jun-24	Personnel Cost - Instructor and Staff fees	USA	\$3,875.00
jun-24	Operating Cost - Event image - Equipment and supplies - Mat Rental - Audio & video	USA	\$7,179.81
Total expenditures			\$20,000.00
<p>I, the undersigned, President of the above-mentioned Continental Union, certify that the information provided in this report, including the financial report form attached represents a true and fair summary of the activity/ project noted above. At any moment, we will provide documentations and justifications related to the activity/projects/expenditures as required by the WT or by its auditors, upon request of the WT.</p>			
President Signature: 		Independent Certified Public Accountant (CPA) Signature: _____	
Date: 7/8/2024 Name: Juan Manuel López Delgado		Date: _____ Name: _____	

Part 2.

Pan American Taekwondo Union

Project Financial Reports

- Project 2: Havana Open

WT DEVELOPMENT FUND FOR CU			
FINANCIAL REPORT FORM			
NAME OF CONTINENTAL UNION		PANAMERICAN TAEKWONDO UNION	
BASIC DF/PROJECT DF		HAVANA OPEN 2024	
TITLE OF SUBJECT/PROJECT		HAVANA OPEN 2024	
YEAR		2024	
ACTIVITY EXPENDITURES DETAILS			
Detail of expenditure			
sep-24	- PROTEC EUROPE, C.B.D - Invoice N. 20145 - PSS Poomsae 3 courts two days of competition Cuba Open, Poomsae 1 court 1 day of Competition Cuba Open.	USD	\$3,000.00
sep-24	- PROTEC EUROPE, C.B.D - Invoice N. 20146 - IVR Competition Cuba Open G2 2022 4 camera, + Live gra, OVR Competition Cuba Open and PSS DAEDO 3 courts, two days of Competition Cuba Open.	USD	\$10,000.00
sep-24	- Copa Airlines - Order ID BMEST1 - Air ticket for Araceli Ornelas	USA	\$502.41
sep-24	- Copa Airlines - Order ID BNPUP4 - Air ticket for Salvador Perez	USA	\$720.81
sep-24	- Southwest Airlines - Confirmation number 39XQUQ - Air ticket for Vusala Denise Clifton	USA	\$540.90
sep-24	- Ticket number 1392150812904 - Air ticket for Moises Alejo Barcenas	USA	\$1,230.00
oct-24	- AirEuropa - Invoice number 9962421348639 - Air Ticket for Jon Garcia Aguado	USA	\$1,442.00
sep-24	- Copa Airlines - Order ID BPSPNC - Air ticket for Dennis Berdugo Zuniga	USA	\$957.32
oct-24	- Grupo Pyro - PY-2024004 - Medals, medal shipment, accreditation materials, equipment connection materials.	USA	\$1,608.00
Total expenditures			\$20,001.44
I, the undersigned, President of the above-mentioned Continental Union, certify that the information provided in this report, including the financial report form attached represents a true and fair summary of the activity/ project noted above. At any moment, we will provide documentations and justifications related to the activity/projects/expenditures as required by the WT or by its auditors, upon request of the WT.			
President		Independent Certified Public Accountant (CPA)	
Signature:		Signature:	


Part 2.

Pan American Taekwondo Union

Project Financial Reports

- Project 3: Olympic Workshop Kyorugui

WT DEVELOPMENT FUND FOR CU
FINANCIAL REPORT FORM




NAME OF CONTINENTAL UNION	PANAMERICAN TAEKWONDO UNION
BASIC DF/PROJECT DF	OLYMPIC WORKSHOP KYORUGUI
TITLE OF SUBJECT/PROJECT	OLYMPIC WORKSHOP KYORUGUI
YEAR	2024

ACTIVITY EXPENDITURES DETAILS

	Detail of expenditure		
oct-24	- AGENCIA DE VIAJES MIVADA TOURS - Invoice MT-2024/756 - Air tickets for educators and staff JAE HONG PARK SKYLAR MI YOUNG PARK EDIVAL MARQUEZ DIEGO RIVEIRO YAUDISIA CORTES DENNIS BERDUGO	USD	\$5,421.50
oct-24	- GRUPO PYRO - Invoice PY-2024012 - Event image and office supplies	USD	\$2,000.00
oct-24	- GRUPO PAYRO - Invoice PY-2024013 - Hotel Accommodations and Meals for Educators and Staff	USD	\$2,500.00
nov-24	- GRUPO PYRO - Invoice PY-2024014 - educators and staff payment	USD	\$10,100.00
Total expenditures			\$20,021.50

I, the undersigned, President of the above-mentioned Continental Union, certify that the information provided in this report, including the financial report form attached represents a true and fair summary of the activity/ project noted above. At any moment, we will provide documentations and justifications related to the activity/projects/expenditures as required by the WT or by its auditors, upon request of the WT.

President

Signature: 

Independent Certified Public Accountant (CPA)

Signature: _____

Date: 4/11/2024

Name: Juan Manuel Lopez Delgad

Date: _____

Name: _____

* The CPA Review is mandatory only for the Basic DF and it is not required for the Project DF.

Part 3.

Conclusoin

In conclusion, the five Continental Unions have demonstrated commendable financial management by effectively allocating the expenditures for each of their three projects within the predetermined categories.

This adherence to budgetary discipline highlights their commitment to upholding financial integrity and transparency. Moving forward, this practice will continue to enhance the efficiency of project execution and foster a culture of accountability across all operations

Future Enhancements

In the forthcoming period, we are committed to further refining our financial management practices. Key enhancements will include providing more detailed breakdowns of expenditures by category to increase transparency and accountability.

Additionally, we will standardize reporting by adopting a uniform format across all units, ensuring consistency in our financial documentation. Moreover, we will intensify our efforts to fully utilize the allocated budget of up to \$20,000 per project, ensuring that no funds are underutilized.

These steps will fortify our commitment to meticulous financial stewardship and enhance our operational effectiveness.

