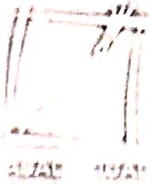


**ASAD FOUAD
CHARTERED ACCOUNTANTS**

PAKISTAN TAEKWONDO FEDERATION

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



Asad Fouad

CHARTERED ACCOUNTANTS

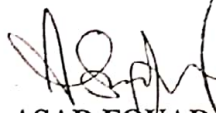
AUDITOR'S REPORT TO MEMBERS

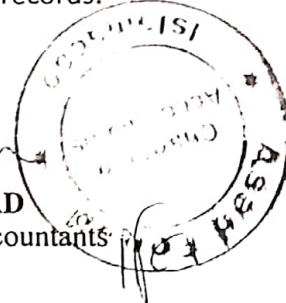
We have audited the annexed balance sheet of **PAKISTAN TAEKWONDO FEDERATION** as at 30 June 2024 and the related receipts and expenditures account together with the notes forming part thereof (here-in-after referred to as "the financial statements") for the year then ended.

It is the responsibility of the board of governors to establish and maintain a system of internal control and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the balance sheet and profit and loss account together with the notes forming part thereof are in agreement with the books and records.


ASAD FOUAD
Chartered Accountants



ISLAMABAD September 13, 2024

PAKISTAN TAEKWONDO FEDERATION
BALANCE SHEET
AS AT 30 JUNE 2024

	Notes	2024 Rupees	2023 Rupees
FIXED ASSETS			
Fixed assets - Tangibles, at book value	6	310,504	384,888
CURRENT ASSETS			
Cash and bank balances	7	7,443,830	13,866,557
Prepaid rent		300,000	300,000
Advance Tax		466,863	129,458
		<u>8,521,197</u>	<u>14,680,903</u>
FUNDS AND LIABILITIES			
Surplus brought forward		7,021,197	12,180,903
CURRENT LIABILITIES			
Loan payable		1,500,000	2,500,000
		<u>8,521,197</u>	<u>14,680,903</u>

Auditor's Report Annexed

The annexed notes form an integral part of these accounts.



 PRESIDENT PTF

 SECRETARY FINANCE PTF

**PAKISTAN TAEKWONDO FEDERATION
RECEIPTS AND EXPENDITURES ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 Rupees	2023 Rupees
RECEIPTS			
Receipts for the year	8	112,199,404	85,117,414
EXPENDITURES			
Expenditures for the year	9	<u>117,359,110</u>	<u>75,662,256</u>
(Deficit)/Surplus for the year		(5,159,706)	9,455,158
Foreign exchange (loss)		<u>-</u>	<u>-</u>
Net (Deficit)/Surplus for the year		(5,159,706)	9,455,158
Accumulated surplus bought forward		12,180,903	2,725,745
Accumulated surplus carried forward		<u><u>7,021,197</u></u>	<u><u>12,180,903</u></u>

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The annexed notes form an integral part of these accounts.


PRESIDENT PTF

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PAKISTAN TAEKWONDO FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 PAKISTAN TAEKWONDO FEDERATION was registered in Pakistan as a Federation on 1977. The registered office of the Federation is located at Rawalpindi.

1.2 The main activities of the federation is to promote the sports of Taekwondo in Pakistan and to control, increase friendly relations among the affiliated associations in the sport of Taekwondo.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Act, 2017. Approved accounting standards comprise of such International Accounting Standards (IAS) as notified under the provisions of the Companies Act, 2017. Wherever the requirements of the Companies Act, 2017 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards the requirements of Companies Act, 2017 or the requirements of the said directives take precedence.

3. BASIS OF MEASUREMENT

The accompanying financial statements have been prepared on the basis of "historical cost convention" and on an accrual basis of accounting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of financial statements are as follows:

4.1 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation / amortization, where by cost is written off over the estimated useful life.

The initial cost of fixed assets comprises its purchase price, including import duties and nonrefundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation / amortization is charged on all assets using straight-line method so as to write off assets over their expected useful lives. Full year depreciation/amortization is charged in the year of addition while no depreciation/amortization is charged in the year of deletion.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

When assets are sold or retired, their cost and accumulated depreciation/amortization are eliminated from the financial statements and any gain or loss resulting from their disposal is included in the profit and loss account.

4.2 Cash and Cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

6. FIXED ASSETS - Tangibles, at book value

FIXED ASSETS - Tangibles, at book value								
PARTICULARS	COST			DEPRECIATION		TOTAL AS AT 30 JUNE 2024	W.D.V AS AT 30 JUNE 2024	
	COST AS AT 01 JULY 2023	ADDITION (DELETION)	COST AS AT 30 JUNE 2024	RATE %	OPENING AS AT 01 JULY 2023			FOR THE YEAR
Furniture and fixtures	100,353		100,353	10%	74,417	2,593.60	77,011	23,342
Office equipment	1,031,581	-	1,031,581	20%	771,807	51,954.80	823,762	207,819
Computers equipment	208,655	-	208,655	20%	195,519	2,627.20	198,146	10,509
Electric equipment	337,000		337,000	20%	250,958	17,208.40	268,166	68,834
Rupees 2024	1,677,589	-	1,677,589		1,292,701	74,384	1,367,085	310,504
Rupees 2023	1,668,389	9,200	1,677,589		1,200,081	92,620	1,292,701	384,888


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7. CASH AND BANK BALANCES	Notes	2024 Rupees	2023 Rupees
Cash in hand		7,203,352	4,446,399
Balance with banks		240,478	9,420,158
		<u>7,443,830</u>	<u>13,866,557</u>

8. RECEIPTS

Combax Asian Championship	8.1	20,721,230	27,958,588
PSB	8.2	44,711,707	
ATU	8.3	7,226,432	
PAK ARMY	8.4	11,621,900	
Annual fee of Department/ Services/ Province		520,000	20,000
Global license fees		62,949	700,000
Kukkiwon fees		169,380	1,816,000
Asian Games		240,000	-
Combaxx Sports		-	825,000
Sponsorships		7,815,000	45,610,827
Donations		-	2,028,999
Army Sports DTE		-	3,243,000
Miscellaneous		713,806	2,915,000
		<u>93,802,404</u>	<u>85,117,414</u>

8.1 COMBAX ASIAN CHAMPIONSHIP

Visa Fee for islamic games	-	69,458
Corona Test for 5th Islamic games	-	45,000
Combax 5th Asian Championship	15,629,730	5,535,000
Event Registration Fee	-	1,450,000
Championship Vietnam	3,191,500	-
Canada Open championship	700,000	-
Chuncheon Korea Open Championship	1,200,000	-
10th Fujairah Open Taekwondo Championship	-	6,018,000
World championship Baku	-	3,000,000
Annual and Additional Grant	-	2,891,130
Foreign coaches salary	-	8,950,000.00
	<u>20,721,230</u>	<u>27,958,588</u>

8.2 PAKISTAN SPORT BOARD

Combaxx Asian Champion ship	10,000,000
Special Grant PSB Cheonchun Korea Open and Olympic Qualification Tournament China Combaxx Asian Championship, Canada Open Championship, Asian Championship Vietnam and World Taekwondo Partnership Program korea, 64 th International session for young olympic, Greece,	25,000,000
PSB Special Grant For 8 th Children of Asian Games Yakut Russia.	4,500,000
Foreign coaches salary	5,211,707
	<u>44,711,707</u>

8.3 ATU

Junior Asian Taekwondo Championship	1,377,932
Education Courses 2023	4,498,500
Fund Asian Open Championship	1,350,000
	<u>7,226,432</u>

8.4 PAK ARMY

Financial Assistance for foreign coaches	1,350,000
Combax Asian Championship	9,000,000
Sponsorship	800,000
Registration fee	471,900
	<u>11,621,900</u>

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9. EXPENDITURES

General and administration expenses	9.1	19,107,341	15,342,090
Events expenses	9.2	98,251,769	60,320,166
		<u>117,359,110</u>	<u>75,662,256</u>

9.1 General and administration expenses

Salaries, wages and other benefits	13,436,500	2,834,500
Accommodation	1,359,231	-
Office rent	2,315,000	315,000
Car Rent	320,000	-
Sadqa	-	42,850
Utilities	183,946	105,599
Printing and stationery	141,474	30,605
Korean coach expenses	-	11,438,617
Entertainment	186,482	155,415
Fuel	225,667	35,337
Repairs and maintenance	-	25,670
Global license fee	52,000	-
Depreciation of tangible operating assets	6 74,384	92,620
Labour Charges	-	1,340
Postage expenses	42,650	17,922
Office Supplies	-	3,300
Internet charges	88,150	65,815
Miscellaneous	681,857	127,500
Donation	-	50,000
	<u>19,107,341</u>	<u>15,342,090</u>

9.2 EVENTS EXPENSES

Chncheon Korea open international Taekwondo Championship 21 August to 2 september 2023.	7,020,400	-
Asian Cadet and Junior Championship Lebanon from 2 to 6 September 2023	1,728,580	-
19th Asian Games 2023 from 21 september to 2 october 2024 at China	2,025,272	-
International courses /5th Asian Open Taekwondo Championship 2023.	54,600,381	-
Participation In Canada Open Taekwondo Championship 2024 from 6 to 12 february at canada.	860,000	-
8th Asia Poomsae Taekwondo championship and 26th Asia Taekwondo khyrougi championship from 10 to 20 May 2024 Vietnam	13,874,494	-
8th Children of Asia International sports Games held from 25 June to 07 July 2024 at Yakust, Russia	14,716,392	-
16th Korean Ambassador National Taekwondo Championship 2023 at Pakistan Sports Complex, Islamabad.	3,426,250	-
15th Korean Ambassador NTC 2022	-	5,016,940
International Refree Seminar	-	304,740
5th Islamic Solidarity Games (ISR)	-	1,335,321
Event expenses: Combaxx 4th AOTC ISB	-	39,622,146
Fujairah Open 2023 Iran camp	-	5,098,966
GTA officials visit in Pakistan	-	1,341,238
Participating in Training Camp	-	920,095
World Taekwondo Care Programme	-	1,735,200
World Taekwondo Championship	-	4,945,520
	<u>98,251,769</u>	<u>60,320,166</u>


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