

**ASAD FOUAD
CHARTERED ACCOUNTANTS**

PAKISTAN TAEKWONDO FEDERATION

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 30 JUNE 2025**



Asad Fouad

CHARTERED ACCOUNTANTS

AUDITOR'S REPORT TO MEMBERS

We have audited the annexed balance sheet of **PAKISTAN TAEKWONDO FEDERATION** as at 30 June 2025 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 October 31, 2025

PAKISTAN TAEKWONDO FEDERATION
BALANCE SHEET
AS AT 30 JUNE 2025

FIXED ASSETS	Notes	2025 Rupees	2024 Rupees
Fixed assets - Tangibles, at book value	6	250,737	310,504
CURRENT ASSETS			
Cash and bank balances	7	6,085,530	7,443,830
Prepaid rent		300,000	300,000
Advance Tax		380,403	466,863
		<u>7,016,671</u>	<u>8,521,197</u>
FUNDS AND LIABILITIES			
Surplus brought forward		7,016,671	7,021,197
CURRENT LIABILITIES			
Loan payable		-	1,500,000
		<u>7,016,671</u>	<u>8,521,197</u>

Auditor's Report Annexed

The annexed notes form an integral part of these accounts.



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**PAKISTAN TAEKWONDO FEDERATION
RECEIPTS AND EXPENDITURES ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 Rupees	2024 Rupees
RECEIPTS			
Receipts for the year	8	114,134,108	112,199,404
EXPENDITURES			
Expenditures for the year	9	<u>114,138,634</u>	<u>117,359,110</u>
(Deficit)/Surplus for the year		(4,526)	(5,159,706)
Foreign exchange (loss)		<u>-</u>	<u>-</u>
Net (Deficit)/Surplus for the year		(4,526)	(5,159,706)
Accumulated surplus bought forward		7,021,197	12,180,903
Accumulated surplus carried forward		<u><u>7,016,671</u></u>	<u><u>7,021,197</u></u>

The annexed notes form an integral part of these accounts.



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**PAKISTAN TAEKWONDO FEDERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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. Approved accounting standards comprise of Accounting and Financial Reporting Standard for "Medium-Sized Entities" (MSEs) issued by the Institute of Chartered Accountants of Pakistan.

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

PARTICULARS	COST		COST AS AT 30 JUNE 2025	RATE %	OPENING AS AT 01 JULY 2024	DEPRECIATION FOR THE YEAR	TOTAL AS AT 30 JUNE 2025	W.D.V AS AT 30 JUNE 2025
	COST AS AT 01 JULY 2024	ADDITION (DELETION)						
Furniture and fixtures	100,353		100,353	10%	77,011	2,334.20	79,345	21,008
Office equipment	1,031,581	-	1,031,581	20%	823,762	41,563.80	865,326	166,255
Computers equipment	208,655	-	208,655	20%	198,146	2,101.80	200,248	8,407
Electric equipment	337,000		337,000	20%	268,166	13,766.80	281,933	55,067
Rupees 2025	1,677,589	-	1,677,589		1,367,085	59,767	1,426,852	250,737
Rupees 2024	1,677,589	-	1,677,589		1,292,701	74,384	1,367,085	310,504


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7. CASH AND BANK BALANCES

	Notes	2025 Rupees	2024 Rupees
Cash in hand		4,453,582	7,203,352
Balance with banks		1,631,918	210,478
		<u>6,085,530</u>	<u>7,443,830</u>

8. RECEIPTS

Combox Asian Championship			
PSB	8.1	29,629,986	20,721,230
ATU	8.2	16,420,875	44,711,707
PAK ARMY	8.3	-	8,576,432
Annual fee of Department/ Services/ Province	8.4	24,028,950	11,621,900
Global license fees		-	520,000
Kukkiwon fees		3,241,705	62,949
Asian Games		-	169,380
Sponsorships		-	240,000
Affiliation Fee		500,000	7,815,000
WT Cares Program		15,000	-
Saphire Cloth Sponsor for 7th Asian Championship		3,324,668	-
Combaxx Sponsor for National Championship		3,500,000	-
31 Core Balaawalpur for 7th Asian Championship		1,000,000	-
Patron In Chief Mr. Kim Boong 7th Asian Championship		2,000,000	-
Korean Embassy Isld For National Championship		500,000	-
7th Asian Open Taekwondo Championship		2,090,000	-
For National Games Karachi May 2025 From Cheque Sindh Olympic Association		4,926,950	-
Sponsor 4 Core Lahore		2,000,000	-
Coach Salary		5,000,000	-
Office Expenditure		180,000	-
Army Sports DTE		1,050,000	-
Miscellaneous		500,000	-
		-	713,806
		<u>99,908,134</u>	<u>95,152,404</u>

8.1 COMBAX ASIAN CHAMPIONSHIP

Combax 5th Asian Championship		-	15,629,730
Combaxx Sponsor 7th Asian Taekwondo Championship		25,939,311	-
Championship Vietnam		-	3,191,500
Canada Open championship		-	700,000
Chuncheon Korea Open Championship		-	1,200,000
Foreign coaches salary		3,690,675	-
		<u>29,629,986</u>	<u>20,721,230</u>

8.2 PAKISTAN SPORT BOARD

Combaxx Asian Championship		-	10,000,000
Special Grant PSB Cheonchun Korea Open and Olympic Qualification Tournament			
China Combaxx Asian 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 Yakust Russia		-	4,500,000
PSB Grant for Training Camp		465,800	-
PSB Cash Reward		250,000	-
PSB Annual Grant		1,100,000	-
Foreign coaches salary		14,605,075	5,211,707
		<u>16,420,875</u>	<u>44,711,707</u>

8.3 ATU

Junior Asian Taekwondo Championship		-	2,727,932
Education Courses 2023		-	4,498,500
Fund Asian Junior Lebanon		-	1,350,000
		-	<u>8,576,432</u>

8.4 PAK ARMY

Pak Army Financial Assistance for foreign coaches		1,200,000	
7th Asian Pak Army		15,000,000	
7th Asian Pak Army		828,000	
7th Asian Pak Army 4 Corps		5,000,000	
7th Asian Pak Army 31 Corps		2,000,000	
Financial Assistance for foreign coaches		-	1,350,000
Combax Asian Championship		-	9,000,000
Sponsorship		-	800,000
Registration fee		-	471,900
		<u>24,028,000</u>	<u>11,621,900</u>

9. EXPENDITURES

General and administration expenses
Events expenses

9.1	24,181,325	19,107,341
9.2	89,957,309	98,251,769
	<u>114,138,634</u>	<u>117,359,110</u>

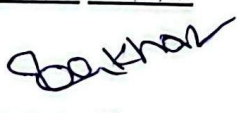
9.1 General and administration expenses

Salaries, wages and other benefits	2,475,000	13,436,500
Accommodation	964,526	1,359,231
Foreign Coach Salary	14,605,075	-
National Coach Salary	1,080,000	-
Office rent	2,400,000	2,315,000
Car Rent	580,000	320,000
Utilities	311,766	183,946
Printing and stationery	-	141,474
Entertainment	693,444	186,482
TSC Bill	26,137	-
Fuel	875,000	225,667
Global license fee	-	52,000
Depreciation of tangible operating assets	59,767	74,384
Postage expenses	-	42,650
PTCL Bill	80,610	-
Internet charges	30,000	88,150
Miscellaneous	-	681,857
	<u>24,181,325</u>	<u>19,107,341</u>

9.2 EVENTS EXPENSES

Chincheon 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
Cash Award from PSB for 7th Asian Open Taekwondo Championship From 14 to 20 Feb 2025 Islamabad	250,000	-
Chincheon Korea open international Taekwondo Championship and Other Events and Training Camp 03 July to 20 August 2024	3,545,765	-
6th Asian Open International Taekwondo Championship From 15 to 19 Oct 2024 Indonesia	7,082,600	-
World Taekwondo Junior Championship 1 to 6 Oct 2024 at Korea	2,181,970	-
World Taekwondo Poomsae Championship 30 Nov to 4 Dec 2024 Hong Kong China	2,069,685	-
12th Fujairah Open Taekwondo Championship and Training Camp from 17 Jan to 7 Feb 2025 at UAE	2,111,087	-
Combaxx 7th Asian Open International Taekwondo Championship From 14 to 20 Feb 2025 at Islamabad	64,238,905	-
17th Korean Ambassador National Taekwondo Championship 2024 at Pakistan Sports Complex, Islamabad	6,582,300	-
National Camp Month of July	690,931	-
National Camp Month of September	738,266	-
Pocket Money for Official/Athletes from Pakistan Sports Board	465,800	-
	<u>89,957,309</u>	<u>98,251,769</u>


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