

Mr. Stephan Fox
Secretary General
International Federation of Muaythai Amateur
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**REVIEW OF THE INCOME STATEMENT AND FINANCIAL REPORT 2015 FOR
INTERNATIONAL FEDERATION OF MUAYTHAI AMATEUR (IFMA)**

Dear Mr. Fox,

Your federation has asked me to carry out a review of your federation's Income Statement and Financial Report as the liquidity situation for the year 2015.

I have carried out the work during the week August 17th – 22nd 2015. All necessary documents were available to me, furthermore you and your staff members have been available for all relevant issues and the answering of questions during my exercise.

Please note that I did not carry out a full audit. I did review all relevant data and documents for the reasonableness. Whenever I considered it necessary, I carried out some detailed audit steps.

The federation is maintaining its accounting system on a straight cash basis. In the year 2015, the federation employed ten (10) full time staff members. This is the same number as the previous year, but an increase in the IFMA Staff Salary expense indicates that the federation has seen good performance from its staff members and is actively working towards building a loyal and committed core of staff. The Income Statement shows clearly the Federation's on-going commitment to its international expansion. These efforts are reflected in the following expense categories:

International Games Support \$85,290.00

Event expenses \$142,600.00

With a profit of \$134,520.00 in the division Broadcasting/TV Production, the Federation shows a successful maintenance of a project which serves to boost exposure and popularity of the sport internationally.



An increase in expenses dedicated to Youth Development reflect the organisation's investment in a grass-roots development philosophy which is indicative of the priority given to the future generations of the sport.

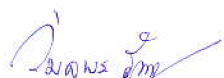
The federation has maintained its spending on charitable projects which include three initiatives in particular namely "Muaythai Against Drugs", "Sport Is your Gang" and "End Violence Against Women (EVAW) in cooperation with UN Women". This shows the federation's ongoing commitment to maintaining these ongoing projects.

My conclusions are the following:

The accounts have been maintained according to the internationally accepted standards, even though the business operates on a cash basis only.

The income statement 2014 and 2015 reflects the federations operations in a proper manner. No misstatements with a material effect were noted. The liquidity of the Federation throughout the year 2015 and 2014 was guaranteed. Its cash position was well managed.

Bangkok, 25th August 2015



Vimonporn Rukbunchar
Licensed Auditor No.2415
TRN Law and Accounting Co., Ltd.



IFMA Financial Statement 2014-2015

IFMA Financial Statement 2014-2015

International Federation of Muaythai Amateur, Bangkok

INCOME STATEMENT 2015

REVENUE	2015	2014
	\$ USD	\$ USD
Membership Fees	107,000.00	94,000.00
Sponsorship/Donations	394,500.00	342,620.00
Miscellaneous Income	640.00	420.00
Advertising & TV Rights	309,400.00	206,050.00
Licensing and Event Income	286,470.00	236,470.00
Merchandising Revenue	69,720.00	74,620.00
Equipment Approval Fees	53,678.00	0.00
TOTAL REVENUE	1,221,408.00	954,180.00
	2015	2014
EXPENSES	\$ USD	\$ USD
Administration		
IFMA Staff Salary	139,810.00	121,280.00

Office Operating Expenses	116,470.00	98,430.00
Communication Expenses	31,480.00	32,940.00
	287,760.00	252,650.00
IFMA Meetings	86,400.00	72,440.00
Travel Expenses	44,700.00	41,440.00
Anti-Doping Development	69,200.00	51,400.00
Development & Activity Expenses		
Annual SportAccord Expenses	53,046.00	54,920.00
SportAccord World Combat Games	0.00	0.00
International Games Support	85,290.00	36,470.00
Event Expenses	142,600.00	82,630.00
Promotional Materials	19,400.00	20,470.00
Marketing Expenses	29,500.00	34,790.00
TV Production Expenses	174,880.00	124,880.00
Youth development support for NFs	92,800.00	48,410.00
IFMA Associate Organisation Membership	6,900.00	6,900.00
	604,416.00	409,470.00
Charitable Projects	82,600.00	82,400.00
TOTAL EXPENSES	1,175,076.00	909,800.00
PROFIT	46,332.00	44,380.00