

# TRN Law Associates (Thailand) Co., Ltd

118 Vipavadi Rangsit Rd.  
Dindaeng, Dindaeng  
Bangkok 10400  
Tel: 02 957 9574  
Fax: 02 957 9574

Dr. Sakchye Tapsuwan  
President  
International Federation of Muaythai Associations  
1029 Navamin 14, Navamin Road  
Klongjan, Bangkapi, Bangkok 10240

## REVIEW OF THE INCOME STATEMENT AND FINANCIAL REPORT 2016 FOR INTERNATIONAL FEDERATION OF MUAYTHAI ASSOCIATIONS (IFMA)

Dear Dr. Tapsuwan,

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 2016.

It should be noted that IFMA's financial year ends in June. I have carried out the work during the week July 25<sup>th</sup> – 29<sup>th</sup> 2016. 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 2016, the federation employed ten (10) full time staff members, maintaining the same staff members as the previous year. An increased expenditure of \$22,190 attributed to Staff Salaries however, has been reflected in the federation's engagement of third-party consultants to assist the federation in delivering various projects and initiatives requiring specialized expertise. The Financial Statement shows clearly the Federation's on-going commitment to its international development through various activities. These efforts are reflected in the following expense categories:

International Games Support	\$96,800
Event expenses	\$149,000
Youth development	\$112,500

The federation did not receive any income from Equipment Approval fees this year, the reason being that all equipment licensee agreements are for a 2-year term, with fees due every other year.



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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 2015 and 2016 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 2016 was guaranteed. Its cash position was well managed.

Bangkok, 29<sup>th</sup> July 2016



Vimoporn Rukbunchar

Licensed Auditor No.2415

TRN Law Associates (Thailand) Co., Ltd



# IFMA Financial Statement 2015-2016

IFMA Financial Statement 2015-2016

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## INCOME STATEMENT 2016

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<b>REVENUE</b>	<b>2016</b>	<b>2015</b>
	<b>\$ USD</b>	<b>\$ USD</b>
Membership Fees	108,500.00	107,000.00
Sponsorship/Donations	414,000.00	394,500.00
Miscellaneous Income	5,900.00	640.00
Advertising & TV Rights	316,000.00	309,400.00
Licensing and Event Income	315,000.00	286,470.00
Merchandising Revenue	62,600.00	69,720.00
Equipment Approval Fees	0.00	53,678.00
<b>TOTAL REVENUE</b>	<b>1,222,000.00</b>	<b>1,221,408.00</b>

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	<b>2016</b>	<b>2015</b>
<b>EXPENSES</b>	<b>\$ USD</b>	<b>\$ USD</b>

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### Administration

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IFMA Staff Salary	162,000.00	139,810.00
Office Operating Expenses	124,800.00	116,470.00
Communication Expenses	30,600.00	31,480.00
	<b>317,400.00</b>	<b>287,760.00</b>
<b>IFMA Meetings</b>	<b>79,600.00</b>	<b>86,400.00</b>
<b>Travel Expenses</b>	<b>71,600.00</b>	<b>44,700.00</b>
<b>Anti-Doping Development</b>	<b>92,400.00</b>	<b>69,200.00</b>
<b>Development &amp; Activity Expenses</b>		
Annual SportAccord Expenses	52,600.00	53,046.00
SportAccord World Combat Games	0.00	0.00
International Games Support	96,800.00	85,290.00
Event Expenses	149,000.00	142,600.00
Promotional Materials	12,600.00	19,400.00
Marketing Expenses	22,600.00	29,500.00
TV Production Expenses	92,400.00	174,880.00
Youth development	112,500.00	92,800.00
IFMA Associate Organisation Membership	7,100.00	6,900.00
	<b>545,600.00</b>	<b>604,416.00</b>
<b>Charitable Projects</b>	<b>95,000.00</b>	<b>82,400.00</b>

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<b>TOTAL EXPENSES</b>	<b>1,201,600.00</b>	<b>1,174,876.00</b>
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<b>PROFIT</b>	<b>20,400.00</b>	<b>46,532.00</b>
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