

TRN Law Associates (Thailand) Co., Ltd

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

REVIEW OF THE INCOME STATEMENT AND FINANCIAL REPORT 2017 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 2017.

It should be noted that IFMA's financial year ends in June. I have carried out the work during the week August 21st – 25th 2017. 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 2017, the federation employed ten (10) full time staff members, maintaining the same staff members as the previous year. 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	\$136,400
Event expenses	\$155,000
Youth development	\$108,000

However, a steep decrease of \$37,400 in revenue from Sponsorships & Donations meant that the federation struggled to make a profit this year, but were able to pull the reserves from previous years to continue its operations unaffected.



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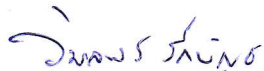
An increase in spending on New Office renovations also contributed to the lack of cash profit, but spending on this area has been considered as a good investment by the management to establish a more credible location and office space befitting an International Sport Federation.

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 2016 and 2017 reflects the federations operations in a proper manner. No misstatements with a material effect were noted. The liquidity of the Federation throughout the year 2016 and 2017 was guaranteed. Its cash position was well managed.

Bangkok, 25th August 2017



Vimonporn Rukbunchar
Licensed Auditor No.2415

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IFMA Financial Statement 2016-2017

IFMA Financial Statement 2016-2017

INCOME STATEMENT 2017

REVENUE	2017	2016
	\$ USD	\$ USD
Membership Fees	112,600.00	108,500.00
Sponsorship/Donations	376,600.00	414,000.00
Miscellaneous Income	1,100.00	5,900.00
Advertising & TV Rights	324,000.00	316,000.00
Licensing and Event Income	335,000.00	315,000.00
Merchandising Revenue	52,100.00	62,600.00
Equipment Approval Fees	106,400.00	0.00
TOTAL REVENUE	1,307,800.00	1,222,000.00

	2017	2016
EXPENSES	\$ USD	\$ USD

Administration

IFMA Staff Salary	159,600.00	162,000.00
Office Operating Expenses	174,500.00	124,800.00
New office renovations	48,600.00	0.00
Communication Expenses	31,600.00	30,600.00
	414,300.00	317,400.00
IFMA Meetings	82,600.00	79,600.00
Travel Expenses	64,800.00	71,600.00
Anti-Doping Development	96,500.00	92,400.00
Development & Activity Expenses		
Annual SportAccord Expenses	59,500.00	52,600.00
International Games Support	136,000.00	96,800.00
Event Expenses	155,000.00	149,000.00
Promotional Materials	11,200.00	12,600.00
Marketing Expenses	19,600.00	22,600.00
TV Production Expenses	104,000.00	92,400.00
Youth development	108,400.00	112,500.00
IFMA Associate Organisation Membership	7,100.00	7,100.00
	600,800.00	545,600.00
Charitable Projects	82,600.00	95,000.00
TOTAL EXPENSES	1,341,600.00	1,201,600.00

PROFIT

-33,800.00

20,400.00