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Dr. Sakchye Tapsuwan  
President  
International Federation of Muaythai Associations  
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**REVIEW OF THE INCOME STATEMENT AND FINANCIAL REPORT 2018 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 2018.

It should be noted that IFMA's financial year ends in June. I have carried out the work during the week August 6<sup>th</sup> – 10<sup>th</sup> 2018. 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 2018, 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	\$126,400
Event expenses	\$212,400
Youth development	\$148,000

With an increase in annual revenue from the previous year of \$55,000 in Licensing & Event Income, this indicates a growth in value attributed to its annual events by the host organising committees and host cities. It has been noted that the focal source of the revenue growth in this department is largely due to the IFMA World Championships event this year that was held for the first time in the Pan-American region, specifically in Cancun, Mexico, as indicated to me by the IFMA personnel I interviewed.



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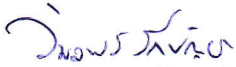
An increase in spending on Anti-Doping Development of \$27,900 from the previous year reflects the federation's steady development of its anti-doping programme and initiatives.

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 2017 and 2018 reflects the federations operations in a proper manner. No misstatements with a material effect were noted. The liquidity of the Federation throughout the year 2017 and 2018 was guaranteed. Its cash position was well managed.

Bangkok, 10<sup>th</sup> August 2018

  
Vimoporn Rukbunchar  
Licensed Auditor No.2415  
TRN Law Associates (Thailand) Co., Ltd



# IFMA Financial Statement 2017-2018

IFMA Financial Statement 2017-2018

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## INCOME STATEMENT 2018

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REVENUE	2018	2017
	\$ USD	\$ USD
Membership Fees	123,100.00	112,600.00
Sponsorship/Donations	386,000.00	376,600.00
Miscellaneous Income	14,600.00	1,100.00
Advertising & TV Rights	374,000.00	324,000.00
Licensing and Event Income	390,000.00	335,000.00
Merchandising Revenue	69,400.00	52,100.00
Equipment Approval Fees	50,000.00	106,400.00
<b>TOTAL REVENUE</b>	<b>1,407,100.00</b>	<b>1,307,800.00</b>

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	2018	2017
EXPENSES	\$ USD	\$ USD

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Administration

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IFMA Staff Salary	162,400.00	159,600.00
Office Operating Expenses	162,600.00	174,500.00
New office renovations	22,600.00	48,600.00
Communication Expenses	34,700.00	31,600.00
	382,300.00	414,300.00
IFMA Meetings	71,400.00	82,600.00
Travel Expenses	58,600.00	64,800.00
Anti-Doping Development	124,400.00	96,500.00
Development & Activity Expenses		
Annual SportAccord Expenses	65,400.00	59,500.00
International Games Support	126,400.00	136,000.00
Event Expenses	212,400.00	155,000.00
Promotional Materials	8,400.00	11,200.00
Marketing Expenses	17,200.00	19,600.00
TV Production Expenses	78,600.00	104,000.00
Youth development	148,000.00	108,400.00
IFMA Associate Organisation Membership	7,100.00	7,100.00
	663,500.00	600,800.00
Charitable Projects	86,400.00	82,600.00
<b>TOTAL EXPENSES</b>	<b>1,386,600.00</b>	<b>1,341,600.00</b>

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PROFIT

20,500.00

-33,800.00