



Asian Taekwondo Union

Report on the results of the agreed-upon procedure

for the expenditure of Continental Union Development Fund for 2023



January 23, 2024



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Report on the results of the agreed-upon procedure

Asian Taekwondo Union

January 23, 2024

We have performed the agreed-upon procedure with Asian Taekwondo Union (collectively referred to as the "ATU") as follows, in relation to the Continental Union Development Fund expenditure details for 2023. The procedure we performed was carried out to help evaluate the legitimacy of the expenditure details of the Continental Union Development Fund supported by the World Taekwondo.

The agreed-upon procedure we have performed to carry out to help evaluate the legitimacy of the Continental Union Development Fund expenditure is as follows:

1. We received the Continental Union Development Fund expenditure details for 2023 and balance as of December 31, 2023, from ATU, and verified that the balance matches the balance in the bank account.
2. We have verified the expenditure documents for the entire expenditure details of the Continental Union Development Fund for 2023.

As a result of performing the agreed-upon procedure, our findings are as follows:

1. The balance of the Continental Union Development Fund matches the balance in bank account as of December 31, 2023.
2. We have verified the expenditure documents for the entire expenditure details of the Continental Union Development Fund for 2023, No exceptions were found for the occurrence of expenditure details.



The above procedures do not audit in accordance with accounting audit standards or review in accordance with review standards for financial statements. Therefore, we do not provide any assurances regarding the Continental Union Development Fund expenditure details.

Other findings to report to ATU may be discovered if we perform additional procedures other than agreed-upon procedure or if we perform an audit in accordance with the accounting audit standards or a review in accordance with review standards for financial statements.

This report is to be used only for the purposes mentioned in the first paragraph and for informational purposes of ATU and may not be distributed to third parties except World Taekwondo or used for any other purpose. In addition, this report relates only to the expenditure and balance mentioned above and cannot be extended to the financial statements of ATU.

NEXIA SAMDUK

M. C. KIM
C P A
Managing Partner



Results and findings of the agreed-upon procedure

1. ATU received USD 148,000 in the Continental Union Development Fund from World Taekwondo. As of December 31, 2023, the Continental Union Development Fund's expenditure status is as follows, and please refer to page 6 for expenditure details by accounts.

(U.S. Dollar)

Revenue	Expenditure	Remaining Assets	Expenditure Rate
202,599.41	129,583.99	73,015.42	64.0%

2. We have verified the following expenditure documents for the entire expenditure details of the Continental Union Development Fund for 2023, No exceptions were found for the occurrence of expenditure details.
 - ✓ Tax Invoice
 - ✓ Trade Invoice
 - ✓ Credit card receipt and bill
 - ✓ (Overseas) remittance confirmation
 - ✓ Confirmation of receipt (in case of cash payment)
 - ✓ Other documents to verify expenditure



Continental Union Development Fund expenditure details

As of December 31st, 2023

(U.S. Dollar)

Revenue

Fund carried forward from 2022	54,587.85
2023 WT Continental Union Development Fund	148,000.00
Bank Interest	11.56
Total	202,599.41

Expenditure

1. Basic Development Fund

Staff Salary and Retirement Benefit Appropriation Fund	55,991.84
Travel Expense	5,829.89
Maintenance and Equipment	6,288.56
Audit by C.P.A	2,684.59
Sub total	70,794.88

2. Project-based Development Fund

Asia Para Coach and International Referee Training Courses or Asia Para Championships Aid	11,692.81
International Referee Training Camp for both Kyorugi and Poomsae in Asia	12,943.30
Asia Taekwondo Talent Donation Program	9,153.00
MNA Participation Support	25,000.00
Sub total	58,789.11

Total	129,583.99
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Remaining Assets	73,015.42
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