

To the Executive Council

World Bridge Federation (WBF), Lausanne

Lausanne, 23 March 2024

Report of the statutory auditor on the limited statutory examination

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of World Bridge Federation (WBF) for the financial year ended 31 December 2023.

These financial statements are the responsibility of the Executive Committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the limited statutory examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the Association's articles of incorporation.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

Enclosure

- ▶ Financial statements (balance sheet, income statement and notes)

World Bridge Federation, Lausanne

Balance sheet as of 31 December 2023

		2023		2022	
		EUR	CHF	EUR	CHF
CURRENT ASSETS					
Cash and bank balances	1	1'949'472.73	1'892'158.23	1'575'179.33	1'568'563.58
Receivables	2	118'137.02	114'663.79	211'340.44	210'452.81
Inventory		3'851.20	3'737.97	3'851.20	3'835.02
Prepaid expenses	3	47'384.39	45'991.29	48'740.92	48'536.21
Total current assets		2'118'845.34	2'056'551.29	1'839'111.89	1'831'387.62
NON-CURRENT ASSETS					
Financial assets	4	1'000'393.20	970'981.64	1'001'147.14	996'942.32
Tangible fixed assets	5	14'861.62	14'424.69	14'970.06	14'907.19
Total non-current assets		1'015'254.82	985'406.33	1'016'117.20	1'011'849.51
TOTAL ASSETS		3'134'100.16	3'041'957.62	2'855'229.09	2'843'237.13
CURRENT LIABILITIES					
Trade payables	6	-101'155.76	-98'181.78	-18'652.51	-18'574.17
Accrued expenses	7	-61'036.21	-59'241.75	-28'873.92	-28'752.65
Prepaid 2024 Women's Teams online	7	-120.00	-116.47	0.00	0.00
World Bridge Games 2024 Argentina	7	-93'383.76	-90'638.28	0.00	0.00
Total current liabilities		-255'695.73	-248'178.28	-47'526.43	-47'326.82
LONG TERM PROVISIONS					
Provision		-14'695.36	-14'263.32	-18'280.00	-18'203.22
Competitions Fund (general provision)		-200'000.00	-194'120.00	-200'000.00	-199'160.00
Provision Covid related risks		-50'000.00	-48'530.00	-50'000.00	-49'790.00
Provision reimbursement entry fee Wrocław 16Th WBS		0.00	0.00	-2'300.00	-2'290.34
Sub-total provisions		-264'695.36	-256'913.32	-270'580.00	-269'443.56
Youth Fund		-160'531.1	-155'811.49	-140'597.40	-140'006.89
Bridge Promotion and Development Fund		-85'051.48	-82'550.97	-100'077.17	-99'656.85
Sub-total funds		-245'582.58	-238'362.45	-240'674.57	-239'663.74
Total long term provisions		-510'277.94	-495'275.77	-511'254.57	-509'107.30
EQUITY					
Capital		-1'939'133.53	-2'082'435.50	-1'939'133.53	-2'082'435.50
Retained earnings		-357'314.56	-394'856.90	-183'488.81	-217'389.50
Surplus/Deficit		-71'678.4	-70'652.20	-173'825.75	-177'467.40
Translation differences		0.00	249'441.03	0.00	190'489.39
Total Equity		-2'368'126.49	-2'298'503.57	-2'296'448.09	-2'286'803.01
TOTAL LIABILITIES		-3'134'100.16	-3'041'957.62	-2'855'229.09	-2'843'237.13

World Bridge Federation, Lausanne

Income statement as of 31 December 2023

		2023		2022	
		EUR	CHF	EUR	CHF
INCOME					
Income from Championships	8	616'426.73	607'601.55	1'135'882.96	1'159'679.71
Membership dues		467'822.25	461'124.59	421'095.69	429'917.64
Miscellaneous income		112'468.74	110'858.56	82'964.60	84'702.71
Total operating income		1'196'717.72	1'179'584.71	1'639'943.25	1'674'300.06
EXPENSES					
Competition costs	8	-587'038.91	-578'634.47	-815'480.78	-832'565.10
Salaries	9	-102'959.69	-101'485.65	-112'021.00	-114'367.84
Other committees	10	-982.05	-967.99	-10'565.23	-10'786.57
Publication and promotion	11	-60'763.36	-59'893.43	-54'335.71	-55'474.04
Depreciation of fixed assets	5	-1'360.82	-1'341.34	-1'587.57	-1'620.83
Other expenses	12	-298'486.48	-294'213.15	-390'038.03	-398'209.33
Total operating expenses		-1'051'591.31	-1'036'536.03	-1'384'028.32	-1'413'023.71
Operating result		145'126.41	143'048.68	255'914.93	261'276.35
Financial income		67'222.13	66'259.73	14'277.59	14'576.71
Financial expenses		-28'394.87	-27'988.35	-14'482.56	-14'785.97
Financial result		38'827.26	38'271.38	-204.97	-209.26
Income relating to other periods	13	1'871.08	1'844.29	6'875.17	7'019.20
Expenses relating to other periods	13	-5'848.51	-5'764.78	-6'292.95	-6'424.79
Other periods result		-3'977.43	-3'920.49	582.22	594.41
Funds variation	14	-108'297.96	-106'747.49	-82'466.43	-84'194.10
PROFIT/LOSS OF THE YEAR		71'678.28	70'652.09	173'825.75	177'467.40

World Bridge Federation, Lausanne

Notes to the financial statement as of 31 December 2023

Applicable accounting law:

These financial statements have been prepared in accordance with the provisions on commercial accounting laid down in articles 957 – 963b Swiss Code of Obligations (CO) (effective 1 January 2013).

Some balance sheet accounts from the previous year have been reclassified to better reflect the current nature of the association's activities.

Exchange rates :

World Bridge Federation's books are kept and presented in euros. Transactions in currencies other than the euro are recorded at the daily rate of exchange prevailing on the dates of the transactions.

For the statutory financial statement presentation, assets and liabilities recorded in euros are translated into Swiss francs using the closing rate, while revenue and expenses items are translated at the daily average exchange rate for the period. Undesignated reserves are translated at historical rate.

Currency translation adjustment resulting from the application of this method is classified as reserves and disclosed under translation differences.

Exchange rates used for the balance sheet or resulting from the income statement are as follows:

	2023	2022
Closing rate	0.9706	0.9958
Average rate	0.9857	1.0200

Information, breakdowns and explanations relating to balance sheet and income statement items:

	2023		2022	
	EUR	CHF	EUR	CHF
CURRENT ASSETS				
1. Cash and bank balances	1'949'472.73	1'892'158.23	1'575'179.33	1'568'563.58
Cash and bank balances	1'953'549.80	1'896'115.44	1'635'821.57	1'628'951.12
Exchange rate difference cash & bank	-4'077.07	-3'957.20	-60'642.24	-60'387.54
2. Receivables	118'137.02	114'663.79	211'340.44	210'452.81
Oymyakon SA	90'609.00	87'945.10	76'900.00	76'577.02
Goto Games France Funbridge	10'100.30	9'803.35	0.00	-
Morocco	8'271.83	8'028.64	56'584.31	56'346.66
IMSA	2'415.74	2'344.72	51'070.07	50'855.58
other receivables	6'740.15	6'541.99	26'786.06	26'673.56
3. Prepaid expenses	47'384.39	45'991.29	48'740.92	48'536.21
various prepaid expenses	12'824.79	12'447.74	7'716.33	7'683.92
Prepaid expenses 2024 insurance Howden	11'848.48	11'500.13	13'496.54	13'439.85
Prepaid expenses World Bridge Games 2024	11'499.58	11'161.49	15'080.16	15'016.82
Prepaid expenses Manag Comm Meeting Louisville 2024	11'211.54	10'881.92	12'447.89	12'395.61
NON-CURRENT ASSETS				
4. Financial assets	1'000'393.20	970'981.64	1'001'147.14	996'942.32
Delen Hermes Universal Very Defensive A Cap	1'032'719.43	1'002'357.48	978'081.31	973'973.37
Rate differences investments	-32'326.23	-31'375.84	23'065.83	22'968.95
5. Tangible fixed assets				
- General equipment	75'331.76	73'117.01	68'775.06	68'486.20
- Depreciation General equipment	-70'409.97	-68'339.92	-67'673.79	-67'389.56
- Hard ware - Others than Internet	62'744.49	60'899.80	57'765.18	57'522.57
- Depreciation Hard ware - Others than Internet	-56'717.23	-55'049.74	-52'000.28	-51'781.88
- Small equipment	59'810.6	58'052.17	57'290.6	57'049.98
- Depreciation Small equipment	-55'898.03	-54'254.63	-49'186.71	-48'980.13
- Software - Junior	5'038.67	4'890.53	5'038.67	5'017.51
- Depreciation Software - Junior	-5'038.67	-4'890.53	-5'038.67	-5'017.51
- Software - Other	17'911.31	17'384.72	17'911.31	17'836.08
- Depreciation Software - Other	-17'911.31	-17'384.72	-17'911.31	-17'836.08
	14'861.62	14'424.69	14'970.06	14'907.19

CURRENT LIABILITIES**6. Trade payables**

European Bridge League	-67'294.55	-65'316.09	0.00	0
Various other	-33'861.21	-32'865.69	-18'652.51	-18'574.17
Accounts payable	-101'155.76	-98'181.78	-18'652.51	-18'574.17

7. Accrued expenses and deferred income

Accrued expenses	-61'036.21	-59'241.75	28'873.92	28'752.65
Prepaid 2024 Women's Teams online	-120.00	-116.47	0.00	0.00
World Bridge Games 2024 Argentina	-93'383.76	-90'638.28	0.00	0.00
	-154'539.97	-149'996.49	28'873.92	28'752.65

8. Income from championships

This comprises the results of the following championships:

	Income	Expenses	Result 2023	Result 2023
	EUR	EUR	EUR	CHF
46th WORLD TEAM CHAMPIONSHIPS Marrakech	448'692.39	-392'605.41	56'086.98	55'284.00
World Youth Teams Championships Veldhoven	152'693.64	-152'693.64	0.00	0.00
IOC grant	14'941.40	0.00	14'941.40	14'727.49
Zonal organisations	0.00	-40'487.46	-40'487.46	-39'907.81
Robot games-Ebridge	99.30	-152.40	-53.10	-52.34
World University Champ FISU & online competitions	0.00	-1'100.00	-1'100.00	-1'084.25
	616'426.73	-587'038.91	29'387.82	28'967.08

This comprises the results of the following championships in prior year:

	Income	Expenses	Result 2022	Result 2022
	EUR	EUR	EUR	CHF
16th World Bridge Series Wroclaw-Poland	569'425.43	-417'974.12	151'451.31	154'624.21
45th Bridge Team Championships Bermuda Bowl Salsomaggiore	439'346.58	-304'786.87	134'559.71	137'378.71
The World Open Youth Championship Salsomaggiore	101'418.12	-83'055.82	18'362.30	18'746.99
IOC grant	14'101.13	0.00	14'101.13	14'399.61
Zonal organisations	0.00	-9'564.47	-9'564.47	-9'764.85
Robot games-Ebridge	11'588.70	-99.5	11'489.20	11'729.90
	1'135'882.96	-815'480.78	302'402.18	327'114.61

9. Salaries

	2023		2022	
	EUR	CHF	EUR	CHF
Milano office personel	0.00	0.00	-47'688.27	-48'687.34
Lausanne office personel	-102'959.69	-101'485.65	-64'332.73	-65'680.50
	-102'959.69	-101'485.65	-112'021.00	-114'367.84

10. Other committees

	2023		2022	
	EUR	CHF	EUR	CHF
WBF Women Committee	-39.51	-38.94	-920.21	-939.49
Youth Committee	0.00	0.00	-248.77	-253.98
Economical & Financial Committee	-942.54	-929.05	-7'046.26	-7'193.88
Law Committee	0.00	0.00	-678.00	-692.20
Other Committees	0.00	0.00	-1'059.85	-1'082.05
Medical & anti-doping Committee	0.00	0.00	-612.14	-624.96
	-982.05	-967.99	-10'565.23	-10'786.57

11. Publication and promotion expenses

	2023		2022	
	EUR	CHF	EUR	CHF
Communication & Web management	-52'373.45	-51'623.64	-47'131.61	-48'119.02
Internet & WFB website	-8'389.91	-8'269.79	-7'204.10	-7'355.03
	-60'763.36	-59'893.43	-54'335.71	-55'474.05

12. Other expenses

This comprises the following:

President per diem, travel, meals and other expenses	-35'000.00	-34'498.92	-34'718.34	-35'445.69
Treasurer per diem, travel, meals and other expenses	-22'000.00	-21'685.03	-22'000.00	-22'460.90
External consultants	-49'565.70	-48'856.08	-45'316.57	-46'265.95
Audit, accounting & legal charges	-47'117.28	-46'442.72	-47'226.45	-48'215.84
Insurance charges	-16'921.63	-16'679.37	-16'815.20	-17'167.48
Travel and Public relations	-20'273.32	-19'983.07	-17'894.12	-18'269.00
Relations IOC, IMSA, IBPA	-6'282.23	-6'192.29	-8'905.82	-9'092.40
Meeting expenses	-52'450.31	-51'699.40	-123'052.60	-125'630.55
Milano office expenses	-106.19	-104.67	-18'087.37	-18'466.30
Lausanne office expenses	-36'382.31	-35'861.44	-46'601.34	-47'577.64
Warehouse expenses	-7'198.31	-7'095.25	-8'360.75	-8'535.91
Bad debts	-5'189.20	-5'114.91	-555.35	-566.98
Miscellaneous expenses	0.00	0.00	-504.12	-514.68
	<u>-298'486.48</u>	<u>-294'213.15</u>	<u>-390'038.03</u>	<u>-398'209.33</u>

World Bridge Federation, Lausanne

Notes to the financial statements as of 31 December 2023

<u>13. Result relating to other periods</u>	<u>2023</u>		<u>2022</u>	
	EUR	CHF	EUR	CHF
Various costs relating to previous years unanticipated	-5'518.64	-5'439.63	-6'292.95	-6'424.79
Cancelation of prior year fees due by members	-329.87	-325.15	0.00	0.00
Recuperations of cost	1'871.08	1'844.29	6'875.17	7'019.20
	<u>-3'977.43</u>	<u>-3'920.49</u>	<u>582.22</u>	<u>594.42</u>
<u>14. Funds variation</u>				
Bridge promotion and development fund	-14'941.40	-14'727.49	-14'104.13	-14'399.61
Youth development fund	-93'356.56	-92'020.01	-18'362.30	-18'746.99
General provision	0.00	0.00	-50'000.00	-51'047.50
	<u>-108'297.96</u>	<u>-106'747.49</u>	<u>-82'466.43</u>	<u>-84'194.10</u>

The average number of full-time equivalents for the year was:

The average number of full-time equivalents for the year was below 10.