



WBF CONGRESS 2024

BUENOS AIRES, ARGENTINA

FINANCIAL REPORT

Marc De Pauw
WBF Treasurer





FINANCIAL MANAGEMENT – POLICY GUIDELINES

ACCOUNTS/BUDGET split in 2 sections:

“**FIXED** income & expenses”

Reflect the funding & expenses relating to the **recurring operations** of the Federation.

“**VARIABLE** income & expenses”

Reflect the income & expenses relating to the various types of **Championships and other activities**, which are variable one year after the other.

The **OVERALL RESULT** is the total of the Fixed + Variable side of the accounts/budgets.



FINANCIAL MANAGEMENT – POLICY GUIDELINES

TARGET 1: **BREAK EVEN ON THE FIXED SIDE**

- * Main source of funding = yearly dues paid by the NBO to the WBF
- * Dues: 1\$/ member above the age of 25 years
Zone 1 NBO pay their dues in € (conversion rate = average exchange rate US\$/€ for Q4 of preceding year)

TARGET 2: **CONSOLIDATE & INCREASE FINANCIAL RESERVES OF THE WBF**

- * Financial reserves covering the expenses of, at least, 3 championships
- * Equity needed to fund working capital needs
- * Policy of 0 debt

TARGET 3: **CREATE FUNDS WITH SPECIFIC OBJECTIVES**

- * Set aside funds to cover specific expenses for Youth and Development & Promotion
- * Create a specific reserve for rainy days – General provision

TARGET 4: **DIVERSIFY THE SOURCES OF INCOME**

FINANCIAL RESULTS 2022 – 2023/BUDGET 24 (x 1000€)

FIXED	2022 accounts	2023 accounts	2024 budget
INCOME			
Dues	421	468	450
Other income	16	25	25
Total Income	437	493	475
EXPENSES			
Exec.Council/Man Com	180	110	149
Travel & Representation	18	18	15
Office & Secretarial	177	140	141
External Services	54	57	55
Communication & web	54	61	65
Public Relations	0	0	3
International Relations	9	7	9
WBF Committees	10	1	3
Legal, Accounting, Audit	47	47	47
Various Charges	31	34	29
Total Expenses	581	475	516
BALANCE FIXED	- 144	+ 18	- 41

FINANCIAL RESULTS 2022 – 2023/BUDGET 24 (x 1000€)

VARIABLE	2022 accounts	2023 accounts	2024 budget
Teams / Transnational	Salsomaggiore +135	Marrakech + 56	
World Bridge Series	Wroclaw +152		
World Bridge Games			Buenos Aires + 96
World Youth Championships	Salsomaggiore (+18)	Veldhoven (- 61)	Wroclaw (+ ..)
FISU/University online		- 1	- 3
Robot Games	+ 11	0	0
<u>IMSA</u>	0	0	0
TOTAL CHAMP & COMP	+ 298	+ 55	+ 93
Other activities	+ 84	+ 107	+ 59
BALANCE VARIABLE	+ 382	+ 162	+ 151

FINANCIAL RESULTS 2022-2023 / BUDGET 2024 (x 1000 €)

GLOBAL	2022 accounts	2023 accounts	2024 budget
FIXED	- 144	+ 18	- 41
VARIABLE	+ 382	+ 162	+ 151
TOTAL	+ 238	+ 180	+ 110
EQUITY (end year)	2296	2368	2403
Youth Fund	140	160	154
Development & Promotion Fund	100	85	69
General Provision	200	200	250
TOTAL	2736	2813	2876



COMMENTS

FIXED INCOME & EXPENSES

Target 1 “Break even” has not been realized in '22 and will not be reached in '24. Substantial increase in cost of meetings (costs of travel !) and operations.

VARIABLE INCOME & EXPENSES

- * All major competitions organized in '22 & '23 have brought a positive contribution
- * Substantial deficit of the Veldhoven Youth championships
- * No IMSA organizations in 2022 - 2024.

GLOBAL RESULT

- * Target 2, “increase of the financial reserves”, has been realized.

FUNDS

- * Youth, Development & Promotion Fund, General Reserve operational and funded
- * General Provision in place.

	YOUTH FUND		(x 1000€)		
	RESOURCES		USE OF FUNDS		BALANCE
	BALANCE 31.12.2022				140,60
2023	Extra contribution	0,00	Youth Championships		
	Robert House will	97,71	Veldhoven	-60,85	
			Support youth Peru	-0,57	
			Youth website '22	-6,00	
			Youth website '23	-6,00	
	Total 2023	97,71		-73,42	164,89
2024	Contribution WBF	50,00	Youth TN Championships		
			FISU Entebbe	-7,50	
			Latvia youth developm. project	-3,00	
	Total 2024	50,00		-10,50	154,39

PROMOTION & DEVELOPMENT FUND				(x 1000€)	
	RESOURCES		USE OF FUNDS		BALANCE
	BALANCE 31.12.2022				100,08
2023	Yearly donation WBF	0,00	IOC E Games Singapore	3,40	
	IOC grant (50%)	14,94	BAMSA project	-10,00	
			Online event Singapore	-11,80	
			Bridge to the People	-10,00	
			TD workshop Riga	-1,09	
			Seminar Cali '22	-0,48	
	Total	14,94		-29,97	85,05
2024	Yearly donation WBF	25,00	BANGKOK Seminar	-30,00	
	IOC grant (50%)	15,00	WBF TD Course Sofia	-8,00	
			Small Feds Online	-5,00	
			BAMSA project	-10,00	
			Finland developm. project	-3,00	
	Total	40,00		-56,00	69,05

GENERAL PROVISION					(x 1000€)
	RESOURCES			USE OF FUNDS	BALANCE
	BALANCE 31.12.2022				200,00
2023	Allocation 2023	0,00			
	Total	0,00			200,00
2024	Allocation 2024	50,00			
	Total	50,00			250,00

WBF BALANCE SHEET EVOLUTION 2022-2023 (x 1000 €)

	2022	2023
Fixed assets	15	15
Inventories	4	4
Receivables	211	118
Portfolio investments	978	1033
Cash & banks	1636	1954
Prepaid expenses	49	48
TOTAL ASSETS	2893	3170
Capital	2296	2368
Provisions (incl Funds)	512	511
Accounts payable	19	101
Accrued expenses/prepaid	66	190
TOTAL LIABILITIES & EQUITY	2893	3170



COMMENTS

- Sound balance sheet structure
- No debts police achieved
- Substantial increase of financial reserves : 2.8 mio € at the end of '23
- Creation of Youth Bridge Development Fund/Promotion & Development Fund/General Provision allowing for targeted actions & projects
- Investment policy principles revisited: low risk portfolio @ Bank Delen CH and low yield money investment with \$ holding at Credit Suisse/UBS
- Audit control by EY CH : audit opinions 2022 & 2023, without reserves, available for inspection.
- Transparency: financial reports & EY audit opinions available on the WBF website.

Audit report 2022

- To the Executive Committee
- **World Bridge Federation (WBF), Lausanne**
- Lausanne, 23 March 2023
- **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 2022.
- 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 company's articles of incorporation.
- Ernst & Young Ltd
- Licensed audit expert
- (Auditor in charge)
- **Enclosure**
- ► Financial statements (balance sheet, income statement and notes)
- Alfred Widmann
- (Qualified
- Signature)
- Victoria Tataru
- (Qualified
- Signature)

Audit report 2023

- 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**
- ►

THANKS FOR YOUR ATTENTION

QUESTIONS ?

