

World Bridge Federation

3. Financial statements for the year ended on December 31, 2013

AUDITOR'S REPORT

To the Executive Council of the
World BRIDGE FEDERATION

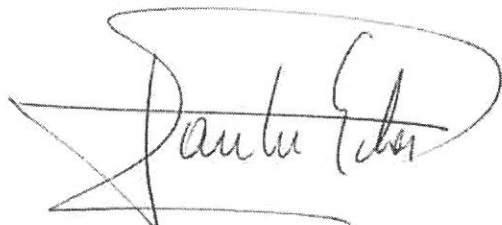
We have audited the financial statements of the World Bridge Federation, for the year ended 31 December 2013 showing a balance sheet total of € 1.584.177,87 and a profit for the year of € 158.395,24. These financial statements are the responsibility of the Executive Council of the World Bridge Federation. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with Generally Accepted Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Executive Committee, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements give a true and fair view of the financial position of the World Bridge Federation at 31 December 2013 and of the result for the year then ended in accordance with Generally Accepted Accounting Standards.

Antwerp, 10 April 2014

Ernst & Young Bedrijfsrevisoren BCVBA
represented by



Ronald Van den Ecker
Partner

Ref: 14RVE0182

3.1 Balance sheet as per December 31, 2013

		2013		2012	
		EUR	EUR	EUR	EUR
FIXED ASSETS					
Tangible fixed assets	3	13.973,82		32.677,71	
Total fixed assets			13.973,82		32.677,71
Financial assets	4	30.000,00		0,00	
Total financial assets			30.000,00		0,00
CURRENT ASSETS					
Inventory		20.962,29		26.763,08	
Receivables	5	108.357,12		94.900,71	
Prepaid expenses	6	39.420,34		57.772,71	
Cash and bank balances		948.744,59		396.238,32	
Bank Delen Suisse portfolio		422.719,71		418.434,82	
Total current assets		1.540.204,05		994.109,64	
CURRENT LIABILITIES					
Current liabilities	7	-229.732,04		-47.788,69	
Prepaid income	8	-231.996,75		0,00	
Accrued expenses	8	-10.059,03		-37.894,75	
PROVISIONS					
Provision World Championships Book		0,00		-5.180,00	
Youth fund		-21.332,70		-6.479,85	
Provision withholding tax		-1.398,20		-1.660,16	
Provision Argentina entry Bali d'orsi		-3.480,01		0,00	
Current assets less provisions and current liabilities			1.042.205,32		895.106,19
TOTAL ASSETS LESS PROVISIONS AND CURRENT LIABILITIES			<u>1.086.179,14</u>		<u>927.783,90</u>
EQUITY					
Balance January 1		927.783,90		862.256,04	
Surplus/Deficit		158.395,24		65.527,86	
Balance December 31	9		1.086.179,14		927.783,90
			<u>1.086.179,14</u>		<u>927.783,90</u>

3.2 Statement of income and expenses

		2013	2012
		EUR	EUR
INCOME			
Income from Championships	10	192.009,14	44.590,49
Subtotal variable income		192.009,14	44.590,49
Membership dues		490.535,96	476.708,20
Financial income	11	87,19	220,16
Miscellaneous income		20.899,42	27.879,58
Total income		703.531,71	549.398,43
EXPENSES			
Executive committee	12	0,00	0,00
Other committees	13	12.817,01	15.815,43
Publication and promotion	14	35.876,37	52.171,55
Depreciation of fixed assets	3	9.097,54	18.878,99
Depreciation of stock		5.344,52	0,00
Other expenses	15	467.148,18	390.524,75
Other provisions	16	14.852,85	6.479,85
Total fixed expenses		545.136,47	483.870,57
INCOME/LOSS		158.395,24	65.527,86
PROFIT/LOSS OF THE YEAR		158.395,24	65.527,86

FIXED ASSETS

3.3 Tangible fixed assets

	<u>2013</u>	<u>2012</u>
	EUR	EUR
- General equipment	66.252,70	66.252,70
- Depreciation General equipment	-59.963,88	-51.657,25
- Hard ware - Internet	33.371,46	33.371,46
- Depreciation Hard ware - Internet	-33.371,46	-32.645,27
- Hard ware - Junior	8.978,42	8.978,42
- Depreciation Hard ware - Junior	-8.978,42	-8.978,42
- Hard ware - Others than Internet	95.786,61	91.047,39
- Depreciation Hard ware - Others than Internet	-89.748,76	-79.419,50
- Small equipment	42.970,21	42.970,21
- Depreciation Small equipment	-42.674,97	-39.777,46
- Software - Internet	8.358,83	8.358,83
- Depreciation Software - Internet	-8.358,83	-7.924,79
- Software - Junior	15.047,91	15.047,91
- Depreciation Software - Junior	-15.047,91	-14.174,53
- Software - Other	34.412,15	33.012,15
- Depreciation Software - Other	-33.060,24	-31.784,14
	<u>13.973,82</u>	<u>32.677,71</u>

3.4 Financial assets

Cash guarantees	<u>30.000,00</u>	<u>0,00</u>
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CURRENT ASSETS

3.5 Receivables

Receivables	<u>108.357,12</u>	<u>94.900,71</u>
	<u>108.357,12</u>	<u>94.900,71</u>

3.6 Prepaid expenses

	<u>39.420,34</u>	<u>57.772,71</u>
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CURRENT LIABILITIES

3.7 Current liabilities comprise

	<u>2013</u>	<u>2012</u>
	EUR	EUR
Bali cash prizes	193.333,87	0,00
Various other	36.398,17	47.788,69
Accounts payable	<u>229.732,04</u>	<u>47.788,69</u>

3.8 Accrued expenses

Accrued expenses	10.059,03	37.894,75
Prepaid Sanya	<u>231.996,75</u>	
	<u>242.055,78</u>	<u>37.894,75</u>

3.9 Equity

The movement in equity results only from the profit made in the year

	<u>1.086.179,14</u>	<u>927.783,90</u>
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3.10 Income from championships

This comprises the results of the following championships:

	<u>Income</u>	<u>Expenses</u>	<u>Result 2013</u>	<u>Result 2012</u>
	EUR	EUR	EUR	EUR
Bali 2013	596.197,52	437.650,82	158.546,70	39.970,13
Youth 2013	100.223,55	82.036,61	18.186,94	9.781,20
World Wide Bridge Contest 2013	18.399,35	7.579,00	10.820,35	12.290,93
Sportaccord World Mind Games 2013	232.000,62	226.062,96	5.937,66	3.983,09
Zonal organisations arifs grant	5.104,01	6.586,52	-1.482,51	-10.875,10
Transport material	0,00	0,00	0,00	-10.559,76
	<u>951.925,05</u>	<u>759.915,91</u>	<u>192.009,14</u>	<u>44.590,49</u>

3.11 Financial income

	<u>2013</u>	<u>2012</u>
	EUR	EUR
Bank interest	<u>87,19</u>	<u>220,16</u>

3.13 Other committees

These expenses can be summarised as follows:

	2013	2012
	EUR	EUR
WBF Women Committee	2.500,00	4.153,13
Youth Committee	519,64	300,00
Economical & Financial Committee	2.755,57	327,10
Other Committees (law)	1.182,46	6.661,28
Medical & anti-doping Committee	4.992,64	2.102,98
ICT Committee	0,00	2.270,94
Technical Committee	866,70	0,00
	<u>12.817,01</u>	<u>15.815,43</u>

3.14 Publication and promotion expenses

This comprises the following:

	2013	2012
	EUR	EUR
Communication & Web management	35.876,37	44.515,00
Internet & WBF website	0,00	3.942,67
World Bridge news (webversion)	0,00	3.713,88
	<u>35.876,37</u>	<u>52.171,55</u>

3.15 Other expenses

This comprises the following:

	2013	2012
	EUR	EUR
Audit, accounting & legal charges	34.710,38	43.985,49
Bank charges & rate differences	59.603,81	-8.255,65
Insurance charges	5.593,88	14.927,00
Travel and Public relations	20.084,60	33.297,12
Relations IOC, IMSA, IBPA	22.435,32	24.099,39
Meeting expenses	57.959,63	63.675,19
President expenses	32.777,50	32.147,78
Treasurer expenses	20.000,00	18.570,00
Secretary expenses	3.866,68	0,00
Milano office expenses	85.586,77	85.537,54
Lausanne office expenses	47.125,24	24.120,50
London office expenses	24.594,20	23.573,80
Masterpoints (M. Newton)	9.280,04	8.913,32
Operations director (Di Sacco)	12.000,00	12.034,60
Warehouse expenses	7.261,17	5.150,80
Other expenses previous years	11.676,02	6.231,98
Miscellaneous expenses		983,89
Miscellaneous expenses previous year	12.592,94	1.532,00
	<u>467.148,18</u>	<u>390.524,75</u>

3.16 Other provisions

	2013	2012
	EUR	EUR
Youth development fund	<u>14.852,85</u>	<u>6.479,85</u>