

World Bridge Federation

3. Financial statements for the year ended on December 31, 2014

AUDITOR'S REPORT

To the Executive Council of the
World BRIDGE FEDERATION

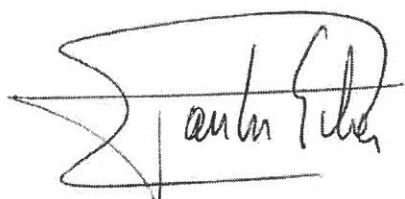
We have performed a review on the financial statements of the World Bridge Federation, expressed in EUR as of 31 December 2014 and for the year then ended. These financial statements show an equity of € 1.330.811,71 and a profit of the year of € 244.632,57. The financial statements are the responsibility of the Executive Council of the World Bridge Federation. Our responsibility is to express a conclusion on the financial statements based on our review procedures.

We conducted our procedures in accordance with the International Standards for Review Engagements on financial statements. These procedures consist primarily to inquiries of company personnel and analytical procedures applied to financial data and are less than those procedures usually performed in case for the expression of a full scope audit opinion. As such we do not express a full scope audit opinion.

We conclude that, based on our procedures, nothing has come to our attention that causes us to believe that the financial statements referred to above, are materially misstated.

Antwerp, April 2, 2015

Ernst & Young Bedrijfsrevisoren BCVBA
represented by



Ronald Van den Ecker
Partner

Ref: 15RVE0132

3.1 Balance sheet as per December 31, 2014

		2014		2013	
		EUR	EUR	EUR	EUR
FIXED ASSETS					
Tangible fixed assets	3	5.942,29		13.973,82	
Total fixed assets			5.942,29		13.973,82
Financial assets	4	30.000,00		30.000,00	
Total financial assets			30.000,00		30.000,00
CURRENT ASSETS					
Inventory		23.699,18		20.962,29	
Receivables	5	112.425,80		108.357,12	
Prepaid expenses	6	56.668,78		39.420,34	
Cash and bank balances		928.742,66		948.744,59	
Bank Delen Suisse portfolio		651.890,97		422.719,71	
Total current assets		1.773.427,39		1.540.204,05	
CURRENT LIABILITIES					
Current liabilities	7	-262.481,31		-229.732,04	
Prepaid income	8	-72.511,06		-231.996,75	
Accrued expenses	8	-8.545,80		-10.059,03	
Guyana dues 2014 suspended	8	-235,00		0,00	
Rate differences investments	8	-47.703,50		0,00	
PROVISIONS					
Provision World Championships Book		-10.413,74		0,00	
Youth fund		-76.667,56		-21.332,70	
Provision withholding tax		0,00		-1.398,20	
Provision Argentina entry Bali d'orsi		0,00		-3.480,01	
Current assets less provisions and current liabilities			1.294.869,42		1.042.205,32
TOTAL ASSETS LESS PROVISIONS AND CURRENT LIABILITIES			1.330.811,71		1.086.179,14
EQUITY					
Balance January 1		1.086.179,14		927.783,90	
Surplus/Deficit		244.632,57		158.395,24	
Balance December 31	9		1.330.811,71		1.086.179,14
			1.330.811,71		1.086.179,14

WORLD BRIDGE FEDERATION

3.2 Statement of income and expenses

		2014	2013
		EUR	EUR
INCOME			
Income from Championships	10	242.866,82	192.009,14
Subtotal variable income		242.866,82	192.009,14
Membership dues		466.529,14	490.535,96
Financial income	11	103,43	87,19
Miscellaneous income		4.316,63	20.899,42
Total income		713.816,02	703.531,71
EXPENSES			
Executive committee	12	0,00	0,00
Other committees	13	18.332,48	12.817,01
Publication and promotion	14	36.343,69	35.876,37
Depreciation of fixed assets	3	1.627,53	9.097,54
Depreciation of stock		0,00	5.344,52
Other expenses	15	412.879,75	467.148,18
Other provisions	16	0,00	14.852,85
Total fixed expenses		469.183,45	545.136,47
INCOME/LOSS		244.632,57	158.395,24
PROFIT/LOSS OF THE YEAR		244.632,57	158.395,24

FIXED ASSETS

3.3 Tangible fixed assets	2014 EUR	2013 EUR
- General equipment	66.252,70	66.252,70
- Depreciation General equipment	-65.954,90	-59.963,88
- Hard ware - Internet	33.371,46	33.371,46
- Depreciation Hard ware - Internet	-33.371,46	-33.371,46
- Hard ware - Junior	8.978,42	8.978,42
- Depreciation Hard ware - Junior	-8.978,42	-8.978,42
- Hard ware - Others than Internet	99.758,36	95.786,61
- Depreciation Hard ware - Others than Internet	-95.530,35	-89.748,76
- Small equipment	42.970,21	42.970,21
- Depreciation Small equipment	-42.970,21	-42.674,97
- Software - Internet	8.358,83	8.358,83
- Depreciation Software - Internet	-8.358,83	-8.358,83
- Software - Junior	15.047,91	15.047,91
- Depreciation Software - Junior	-15.047,91	-15.047,91
- Software - Other	35.837,15	34.412,15
- Depreciation Software - Other	-34.420,67	-33.060,24
	<u>5.942,29</u>	<u>13.973,82</u>
3.4 Financial assets		
Cash guarantees	<u>30.000,00</u>	<u>30.000,00</u>
CURRENT ASSETS		
3.5 Receivables		
Receivables	<u>112.425,80</u>	<u>108.357,12</u>
	<u>112.425,80</u>	<u>108.357,12</u>
3.6 Prepaid expenses	<u>56.668,78</u>	<u>39.420,34</u>

CURRENT LIABILITIES

3.7 Current liabilities comprise

	<u>2014</u>	<u>2013</u>
	EUR	EUR
Cash prizes SportAccord	203.258,64	193.333,87
Various other	59.222,67	36.398,17
Accounts payable	<u>262.481,31</u>	<u>229.732,04</u>

3.8 Accrued expenses

Accrued expenses	8.545,80	10.059,03
Prepaid 2015 India world bridge teams	72.511,06	231.996,75
Guyana dues 2014 suspended	235,00	0,00
Rate differences investments	<u>47.703,50</u>	<u>0,00</u>
	<u>128.995,36</u>	<u>242.055,78</u>

3.9 Equity

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

<u>1.330.811,71</u>	<u>1.086.179,14</u>
---------------------	---------------------

3.10 Income from championships

This comprises the results of the following championships:

	<u>Income</u>	<u>Expenses</u>	<u>Result 2014</u>	<u>Result 2013</u>
	EUR	EUR	EUR	EUR
Sanya 2014	698.073,30	464.142,11	233.931,19	158.546,70
Youth 2013	0,00	0,00	0,00	18.186,94
World Wide Bridge Contest 2014	27.429,06	17.614,80	9.814,26	10.820,35
Sportaccord World Mind Games 2014	243.910,37	229.150,38	14.759,99	5.937,66
Zonal organisations arifs grant	5.414,81	13.305,93	-7.891,12	-1.482,51
University champ 2014	0,00	7.747,50	-7.747,50	0,00
	<u>974.827,54</u>	<u>731.960,72</u>	<u>242.866,82</u>	<u>192.009,14</u>

3.11 Financial income

	<u>2014</u>	<u>2013</u>
	EUR	EUR
Bank interest	<u>103,43</u>	<u>87,19</u>

3.12 Executive Committee

This comprises indemnities granted to the Executive Committee and expenses incurred by the Executive Committee.

	<u>2014</u>	<u>2013</u>
	EUR	EUR
Executive Committee meetings	<u>0,00</u>	<u>0,00</u>

3.13 Other committees

These expenses can be summarised as follows:

	<u>2014</u>	<u>2013</u>
	EUR	EUR
WBF Women Committee	3.200,00	2.500,00
Youth Committee	1.029,04	519,64
Economical & Financial Committee	626,41	2.755,57
Other Committees (law)	3.823,73	1.182,46
Medical & anti-doping Committee	4.790,56	4.992,64
Honour Committee	4.862,74	0,00
Technical Committee	0,00	866,70
	<u>18.332,48</u>	<u>12.817,01</u>

3.14 Publication and promotion expenses

This comprises the following:

	<u>2014</u>	<u>2013</u>
	EUR	EUR
Communication & Web management	35.994,89	35.876,37
Internet & WBF website	348,80	0,00
World Bridge news (webversion)	0,00	0,00
	<u>36.343,69</u>	<u>35.876,37</u>

3.15 Other expenses

This comprises the following:

	<u>2014</u>	<u>2013</u>
	EUR	EUR
Audit, accounting & legal charges	48.732,06	34.710,38
Bank charges & rate differences	-60.919,09	59.603,81
Insurance charges	5.040,28	5.593,88
Hearing commission	38.688,57	0,00
Travel and Public relations	22.433,46	20.084,60
Relations IOC, IMSA, IBPA	24.535,19	22.435,32
Meeting expenses	74.077,45	57.959,63
President expenses	34.873,36	32.777,50
Treasurer expenses	20.000,00	20.000,00
Secretary expenses	4.065,17	3.866,68
Milano office expenses	84.082,13	85.586,77
Lausanne office expenses	38.165,16	47.125,24
London office expenses	24.365,66	24.594,20
Masterpoints (M. Newton)	8.965,09	9.280,04
Operations director (Di Sacco)	12.000,00	12.000,00
Warehouse expenses	6.642,15	7.261,17
Other expenses previous years	755,44	11.676,02
Miscellaneous expenses	19,20	0,00
Miscellaneous expenses previous year	26.358,47	12.592,94
	<u>412.879,75</u>	<u>467.148,18</u>

3.16 Other provisions

	<u>2014</u>	<u>2013</u>
	EUR	EUR
Youth development fund	<u>0,00</u>	<u>14.852,85</u>