Building a better working world

World Bridge Federation

3. Financial statements for the year ended on December 31, 2015

Building a better working world

Ernst & Young
Bedrijfsrevisoren
Réviseurs d'Entreprises
J. Englishstraat 52
B - 2140 Borgerhout (Antwerpen)

Tel: +32 (0)3 270 12 00
Fax: +32 (0)3 235 31 45
ey.com

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 2015 and for the year then ended. These financial statements show an equity of € 1.508.442,02 and a profit of the year of € 177.630,31. 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 18, 2016

Ernst & Young Bedrijfsrevisoren BCVBA
represented by

Ronald Van den Ecker
Partner*

*Acting on behalf of a BVBA

Ref: 16RVE0188

Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid
Société civile sous la forme d'une société coopérative à responsabilité limitée.
RPM Brussel - RPR Bruxelles - T.V.A. - B.T.W. BE 0446.334.711 - IBAN N° BE71 2100 9059 0069
* handelend in naam van een vennootschap/agissant au nom d'une société

A member firm of Ernst & Young Global Limited

3.1 Balance sheet as per December 31, 2015

		2015		2014	
		EUR	EUR	EUR	EUR
FIXED ASSETS					
Tangible fixed assets	3	6.909,93		5.942,29	
Total fixed assets			6.909,93		5.942,29
Financial assets	4	30.000,00		30.000,00	
Total financial assets			30.000,00		30.000,00
CURRENT ASSETS					
Inventory		17.138,36		23.699,18	
Receivables	5	143.069,28		112.425,80	
Prepaid expenses	6	24.900,36		56.668,78	
Cash and bank balances		1.039.325,43		928.742,66	
Bank Delen Suisse portfolio		682.507,73		651.890,97	
Total current assets		1.906.941,16		1.773.427,39	
CURRENT LIABILITIES					
Current liabilities	7	-37.823,02		-262.481,31	
Prepaid income	8	-166.666,66		-72.511,06	
Accrued expenses	8	-8.166,38		-8.545,80	
Guyana dues 2014 suspended	8	-235,00		-235,00	
Rate differences investments	8	-78.320,26		-47.703,50	
PROVISIONS					
Provision World Championships Book		-12.500,00		-10.413,74	
Youth fund		-81.281,08		-76.667,56	
Provision Bridge Promotion and Development Fund		-50.416,67		0,00	
Provision withholding tax		0,00		0,00	
Provision Argentina entry Bali d'orsi		0,00		0,00	
Current assets less provisions and current liabilities			1.471.532,09		1.294.869,42
TOTAL ASSETS LESS PROVISIONS AND CURRENT LIABILITIES			1.508.442,02		1.330.811,71
EQUITY					
Balance January 1		1.330.811,71		1.086.179,14	
Surplus/Deficit		177.630,31		244.632,57	
Balance December 31	9		1.508.442,02		1.330.811,71
			1.508.442,02		1.330.811,71

3.2 Statement of income and expenses

		2015	2014
INCOME		EUR	EUR
Income from Championships	10	176.270,66	242.866,82
Subtotal variable income		176.270,66	242.866,82
Membership dues		524.741,83	466.529,14
Financial income	11	41,64	103,43
Miscellaneous income		17.427,16	4.316,63
Total income		718.481,29	713.816,02
EXPENSES			
Executive committee	12	0,00	0,00
Other committees	13	15.594,91	18.332,48
Publication and promotion	14	39.560,68	36.343,69
Depreciation of fixed assets	3	2.084,39	1.627,53
Depreciation of stock		0,00	0,00
Other expenses	15	426.250,81	412.879,75
Other provisions	16	57.360,19	0,00
Total fixed expenses		540.850,98	469.183,45
INCOME/LOSS		177.630,31	244.632,57
PROFIT/LOSS OF THE YEAR		177.630,31	244.632,57

FIXED ASSETS

3.3 Tangible fixed assets

	2015 EUR	2014 EUR
- General equipment	68.376,62	66.252,70
- Depreciation General equipment	-66.960,66	-65.954,90
- 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	105.300,36	99.758,36
- Depreciation Hard ware - Others than Internet	-100.281,39	-95.530,35
- Small equipment	42.970,21	42.970,21
- Depreciation Small equipment	-42.970,21	-42.970,21
- 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	35.837,15
- Depreciation Software - Other	-35.362,15	-34.420,67
	6.909,93	5.942,29

3.4 Financial assets

Cash guarantees	30.000,00	30.000,00

CURRENT ASSETS

3.5 Receivables

Receivables	143.069,28	112.425,80
	143.069,28	112.425,80

3.6 Prepaid expenses

	24.900,36	56.668,78

CURRENT LIABILITIES

3.7 Current liabilities comprise	2015 EUR	2014 EUR
Cash prizes SportAccord		203.258,64
Various other	37.823,02	59.222,67
Accounts payable	37.823,02	262.481,31

3.8 Accrued expenses		
Accrued expenses	8.166,38	8.545,80
Prepaid 2015 India world bridge teams	0,00	72.511,06
Guyana dues 2014 suspended	235,00	235,00
Prepaid 2016 Poland world bridge games	83.333,33	
Prepaid Ourgame WWBC 2016	83.333,33	
Rate differences investments	78.320,26	47.703,50
	253.388,30	128.995,36

3.9 Equity

The movement in equity results only from the profit made in the year	1.508.442,02	1.330.811,71

3.10 Income from championships

This comprises the results of the following championships:

	Income EUR	Expenses EUR	Result 2015 EUR	Result 2014 EUR
Chennai 2015	523.194,90	388.661,42	134.533,48	0,00
Sanya 2014	0,00	0,00	0,00	233.931,19
World Wide Bridge Contest 2014	0,00	0,00	0,00	9.814,26
World Wide Bridge Contest 2015	22.830,09	9.725,81	13.104,28	0,00
Sportaccord World Mind Games 2014	0,00	0,00	0,00	14.759,99
World Open Youth Champ Opatija 2015	82.141,66	79.460,63	2.681,03	0,00
WBF simultaneous pairs supporting youth	5.156,49	894,00	4.262,49	0,00
Online Bridge Champ Ourgame/WBC	33.333,34	2.335,00	30.998,34	0,00
IOC grant	10.416,67		10.416,67	0,00
Zonal organisations arifs grant	5.208,33	24.933,96	-19.725,63	-7.891,12
University champ 2014	0,00	0,00	0,00	-7.747,50
	682.281,48	506.010,82	176.270,66	242.866,82

3.11 Financial income	2015 EUR	2014 EUR
Bank interest	41,64	103,43

3.12 Executive Committee

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

	2015 EUR	2014 EUR
Executive Committee meetings	0,00	0,00

3.13 Other committees

These expenses can be summarised as follows:

	2015 EUR	2014 EUR
WBF Women Committee	3.164,25	3.200,00
Youth Committee	1.259,99	1.029,04
Economical & Financial Committee	1.026,50	626,41
Other Committees (law)	1.979,19	3.823,73
Medical & anti-doping Committee	6.159,29	4.790,56
Honour Committee	2.005,69	4.862,74
Technical Committee	0,00	0,00
	15.594,91	18.332,48

3.14 Publication and promotion expenses

This comprises the following:

	2015 EUR	2014 EUR
Communication & Web management	39.560,68	35.994,89
Internet & WFB website	0,00	348,80
World Bridge news (webversion)	0,00	0,00
	39.560,68	36.343,69

3.15 Other expenses

This comprises the following:

	2015 EUR	2014 EUR
Audit, accounting & legal charges	35.947,95	48.732,06
Bank charges & rate differences	-91.955,11	-60.919,09
Insurance charges	32.400,45	5.040,28
Hearing commission	49.917,11	38.688,57
High Level Players commission	10.412,53	0,00
WBF Directory communication	4.000,00	0,00
Travel and Public relations	27.192,31	22.433,46
Relations IOC, IMSA, IBPA	20.309,77	24.535,19
Meeting expenses	74.332,63	74.077,45
President expenses	38.134,81	34.873,36
Treasurer expenses	22.000,00	20.000,00
Secretary expenses	3.407,00	4.065,17
Milano office expenses	86.621,07	84.082,13
Lausanne office expenses	52.568,52	38.165,16
London office expenses	27.998,48	24.365,66
Masterpoints (M. Newton)	12.721,34	8.965,09
Operations director (Di Sacco)	9.529,99	12.000,00
Warehouse expenses	6.626,65	6.642,15
Other expenses previous years	3.209,95	755,44
Miscellaneous expenses	0,00	19,20
Miscallaneous expenses previous year	875,36	26.358,47
	426.250,81	412.879,75

3.16 Other provisions

	2015 EUR	2014 EUR
Bridge promotion and development fund	50.416,67	
Youth development fund	6.943,52	
	57.360,19	0,00