

World Bridge Federation

3. Financial statements for the year ended on December 31, 2016

AUDITOR'S REPORT

To the Executive Council of the
World BRIDGE FEDERATION

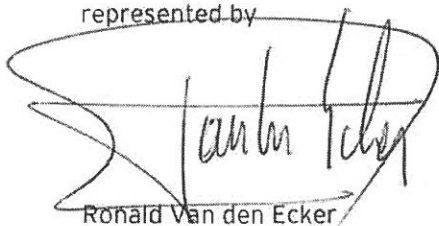
We have performed a review on the financial statements of the World Bridge Federation, expressed in EUR as of 31 December 2016 and for the year then ended. These financial statements show an equity of € 1.939.133,53 and a profit of the year of € 430.691,51. The financial statements are the responsibility 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, 27 April 2017

Ernst & Young Bedrijfsrevisoren BCVBA
represented by



Ronald Van den Ecker
Partner*

* Acting on behalf of a BVBA

Ref: 17RVE0192

3.1 Balance sheet as per December 31, 2016

		2016		2015	
		EUR	EUR	EUR	EUR
FIXED ASSETS					
Tangible fixed assets	3	3.805,51		6.909,93	
Total fixed assets			3.805,51		6.909,93
Financial assets	4	30.000,00		30.000,00	
Total financial assets			30.000,00		30.000,00
CURRENT ASSETS					
Inventory		3.851,20		17.138,36	
Receivables	5	142.086,07		143.069,28	
Prepaid expenses	6	45.529,89		24.900,36	
Cash and bank balances		1.568.869,50		1.039.325,43	
Bank Delen Suisse portfolio		714.114,44		682.507,73	
Total current assets		2.474.451,10		1.906.941,16	
CURRENT LIABILITIES					
Current liabilities	7	-41.561,77		-37.823,02	
Prepaid income	8	-91.692,65		-166.666,66	
Accrued expenses	8	-7.143,43		-8.166,38	
Guyana dues 2014 suspended	8	-235,00		-235,00	
Rate differences investments	8	-111.620,53		-78.320,26	
PROVISIONS					
Provision World Championships Book		-13.000,00		-12.500,00	
Youth fund		-129.917,30		-81.281,08	
Provision Bridge Promotion and Development Fund		-73.952,40		-50.416,67	
Provision withholding tax		0,00		0,00	
General Provision (2016)		-100.000,00		0,00	
Current assets less provisions and current liabilities			1.905.328,02		1.471.532,09
TOTAL ASSETS LESS PROVISIONS AND CURRENT LIABILITIES			1.939.133,53		1.508.442,02
EQUITY					
Balance January 1		1.508.442,02		1.330.811,71	
Surplus/Deficit		430.691,51		177.630,31	
Balance December 31	9		1.939.133,53		1.508.442,02
			1.939.133,53		1.508.442,02

WORLD BRIDGE FEDERATION

3.2. Statement of income and expenses

		2016	2015
		EUR	EUR
INCOME			
Income from Championships	10	599.146,04	176.270,66
Subtotal variable income		599.146,04	176.270,66
Membership dues		574.604,57	524.741,83
Financial income	11	18,02	41,64
Miscellaneous income		5.339,14	17.427,16
Total income		1.179.107,77	718.481,29
EXPENSES			
Executive committee	12	0,00	0,00
Other committees	13	27.097,56	15.594,91
Publication and promotion	14	42.129,85	39.560,68
Depreciation of fixed assets	3	1.081,68	2.084,39
Depreciation of stock		0,00	0,00
Other expenses	15	466.909,37	426.250,81
Other provisions	16	211.197,80	57.360,19
Total fixed expenses		748.416,26	540.850,98
INCOME/LOSS		430.691,51	177.630,31
PROFIT/LOSS OF THE YEAR		430.691,51	177.630,31

FIXED ASSETS

3.3 Tangible fixed assets

	2016	2015
	EUR	EUR
- General equipment	68.930,40	68.376,62
- Depreciation General equipment	-67.853,19	-66.960,66
- 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	106.621,22	105.300,36
- Depreciation Hard ware - Others than Internet	-103.892,92	-100.281,39
- 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	-35.837,15	-35.362,15
	<u>3.805,51</u>	<u>6.909,93</u>

3.4 Financial assets

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

3.5 Receivables

Receivables	<u>142.086,07</u>	<u>143.069,28</u>
	<u>142.086,07</u>	<u>143.069,28</u>

3.6 Prepaid expenses

	<u>45.529,89</u>	<u>24.900,36</u>
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CURRENT LIABILITIES

3.7 Current liabilities comprise

	2016	2015
	EUR	EUR
Cash prizes SportAccord		
Various other	41.561,77	37.823,02
Accounts payable	<u>41.561,77</u>	<u>37.823,02</u>

3.8 Accrued expenses

Accrued expenses	7.143,43	8.166,38
Prepaid 2017 Lyon 43 World Bridge Games	91.692,65	0,00
Guyana dues 2014 suspended	235,00	235,00
Prepaid 2016 Poland world bridge games	0,00	83.333,33
Prepaid Ourgame WWBC 2016	0,00	83.333,33
Rate differences investments	<u>111.620,53</u>	<u>78.320,26</u>
	<u>210.691,61</u>	<u>253.388,30</u>

3.9 Equity

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

<u>1.939.133,53</u>	<u>1.508.442,02</u>
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3.10 Income from championships

This comprises the results of the following championships:

	Income	Expenses	Result 2016	Result 2015
	EUR	EUR	EUR	EUR
Chennai 2015	0,00	0,00	0,00	134.533,48
World Wide Bridge Contest 2016	35.680,42	65.989,32	-30.308,90	0,00
World Wide Bridge Contest 2015	0,00	0,00	0,00	13.104,28
World Open Youth Champ Opatija 2015	0,00	0,00	0,00	2.681,03
WBF simultaneous pairs supporting youth	3.991,60	978,88	3.012,72	4.262,49
Online Bridge Champ Ourgame/WBC	121.477,47	2.185,00	119.292,47	30.998,34
IOC grant	11.461,58	0,00	11.461,58	10.416,67
Zonal organisations arifs grant	5.730,79	18.176,48	-12.445,69	-19.725,63
Wroclaw WBG 2016	922.764,40	461.319,50	461.444,90	
World youth teams Salsomaggiore 2016	78.461,58	78.838,08	-376,50	
World University Champ 2016 Lodz		1.860,00	-1.860,00	
IMSA Elite M G 2016	<u>328.200,00</u>	<u>279.274,54</u>	<u>48.925,46</u>	
	<u>1.507.767,84</u>	<u>908.621,80</u>	<u>599.146,04</u>	<u>176.270,66</u>

3.11 Financial income

	2016	2015
	EUR	EUR
Bank interest	<u>18,02</u>	<u>41,64</u>

3.12 Executive Committee

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

	2016	2015
	EUR	EUR
Executive Committee meetings	<u>0,00</u>	<u>0,00</u>

3.13 Other committees

These expenses can be summarised as follows:

	2016	2015
	EUR	EUR
WBF Women Committee	3.650,00	3.164,25
Youth Committee	1.364,78	1.259,99
Economical & Financial Committee	1.764,15	1.026,50
Other Committees (law)	13.766,04	1.979,19
TD committee	93,78	0,00
Medical & anti-doping Committee	5.830,81	6.159,29
Honour Committee	0,00	2.005,69
Technical Committee	628,00	0,00
	<u>27.097,56</u>	<u>15.594,91</u>

3.14 Publication and promotion expenses

This comprises the following:

	2016	2015
	EUR	EUR
Communication & Web management	41.448,33	39.560,68
Internet & WBF website	681,52	0,00
World Bridge news (webversion)	0,00	0,00
	<u>42.129,85</u>	<u>39.560,68</u>

3.15 Other expenses

This comprises the following:

	2016	2015
	EUR	EUR
Audit, accounting & legal charges	61.795,32	35.947,95
Bank charges & rate differences	5.913,15	-91.955,11
Insurance charges	15.487,50	32.400,45
Hearing commission	8.281,50	49.917,11
High Level Players commission	0,00	10.412,53
WBF Directory communication	3.152,51	4.000,00
Travel and Public relations	23.271,17	27.192,31
Relations IOC, IMSA, IBPA	17.692,18	20.309,77
Meeting expenses	72.492,58	74.332,63
President expenses	34.671,13	38.134,81
Treasurer expenses	22.000,00	22.000,00
Secretary expenses	4.604,61	3.407,00
Milano office expenses	85.219,18	86.621,07
Lausanne office expenses	53.347,59	52.568,52
London office expenses	27.122,32	27.998,48
Masterpoints (M. Newton)	14.702,02	12.721,34
Operations director (Di Sacco)	9.598,44	9.529,99
Warehouse expenses	7.205,42	6.626,65
Other expenses previous years	135,22	3.209,95
Miscellaneous expenses	0,00	0,00
Miscellaneous expenses previous year	217,53	875,36
	<u>466.909,37</u>	<u>426.250,81</u>

3.16 Other provisions

	2016	2015
	EUR	EUR
Bridge promotion and development fund	58.561,58	50.416,67
Youth development fund	52.636,22	6.943,52
general provision (2016)	100.000,00	0,00
	<u>211.197,80</u>	<u>57.360,19</u>