



**WBF CONGRESS 2020**  
**LAUSANNE, SWITZERLAND**  
(Art 6f, § 1 lit b  
Ordinance Nr 2 Covid 19)

**FINANCIAL REPORT**



## FINANCIAL MANAGEMENT – POLICY GUIDELINES

ACCOUNTS/BUDGET split in 2 sections:

“**FIXED** income & expenses”

Reflect the funding & expenses relating to the current operations of the Federation.

“**VARIABLE** income & expenses”

Mainly reflect the income & expenses relating to the various types of Championships.

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

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

## FINANCIAL RESULTS 2018 – 2019/BUDGETS 20 & 21 (x 1000€)

FIXED	2018 accounts	2019 accounts	2020 budget	2021 budget
INCOME				
Dues	515	520	355	520
Other income	3	14	15	15
Total Income	<b>518</b>	<b>534</b>	<b>370</b>	<b>535</b>
EXPENSES				
Exec.Council	162	134	98	118
Travel & Representation	14	24	10	18
Office & Secretarial	143	159	180	145
External Services	50	49	49	56
Communication & web	44	54	50	49
Public Relations	5	4	4	6
International Relations	32	20	14	24
WBF Committees	19	18	10	19
Legal, Accounting, Audit	51	42	49	52
Various Charges	45	42	36	37
Total Expenses	<b>565</b>	<b>546</b>	<b>500</b>	<b>525</b>
<b>BALANCE FIXED</b>	<b>- 47</b>	<b>-12</b>	<b>- 130</b>	<b>10</b>

## FINANCIAL RESULTS 2018 – 2019/BUDGETS 20 & 21 (x 1000€)

VARIABLE	2018 accounts	2019 accounts	2020 budget	2021 budget
Teams / Transnational		+272 (Wuhan)		+100 (Salso)
Open / World Bridge Games	+ 157 (Orlando)			
World Youth Championships	+ 4 (Wujiang)	(Opatija) (-1 youth fund)		(Salso) (-10 youth fund)
Asian Games	- 3 (Indonesia)			
FISU/University online	(Xuzhou) (- 11 youth fund)	- 1	- 3	- 3
WWBC	- 9	- 1	+ 10	+10
Youth Pairs Simultaneous	+ 2	+ 2	+ 2	+1
Robot Games	+ 3	- 4	+ 1	+ 1
<u>IMSA</u>				
World Masters (Hengshui)	0	+ 70	0	+50
<b>TOTAL CHAMP &amp; COMP</b>	+ 154	+ 338	+ 10	+159
Other activities	+ 4	- 36	- 40	- 22
<b>BALANCE VARIABLE</b>	<b>+ 158</b>	<b>+ 302</b>	<b>- 30</b>	<b>+ 137</b>

## FINANCIAL RESULTS 2018-2019 / BUDGETS 20 & 21 (x 1000 €)

GLOBAL	2018 accounts	2019 accounts	2020 budget	2021 budget
FIXED	- 47	- 12	- 130	+10
VARIABLE	+ 158	+ 302	- 30	+137
TOTAL	+ 111	+ 290	- 160	+147
<b>EQUITY (end year)</b>	<b>2206</b>	<b>2380</b>	<b>2190</b>	<b>2271</b>
Youth Fund	<b>122</b>	<b>110</b>	<b>120</b>	<b>105</b>
Development & Promotion Fund	<b>99</b>	<b>92</b>	<b>95</b>	<b>103</b>
General Provision	<b>75</b>	<b>125</b>	<b>125</b>	<b>150</b>
<b>TOTAL (pm: end 2010 =690)</b>	<b>2502</b>	<b>2707</b>	<b>2530</b>	<b>2629</b>



## COMMENTS

### FIXED INCOME & EXPENSES

Target 1 “Break even” has not been realized in ‘18 & ‘19 – recup plan started in 2019. Impact of Covid 19 crisis (with 30% reduction of the dues) on the 2020 figures. Further measures taken impacting the 2021 budget.

### VARIABLE INCOME & EXPENSES

- \* All major Championships have produced a positive financial result. No competitions in 2020 due to Covid 19.
- \* Total independance of major private sponsoring at the WBF level
- \* Re-formatting of WWBC contest
- \* Slow down of IMSA organizations – impact of covid 19
- \* Difficult start of Online formats (cf Target 4: diversification of sources of income)

### GLOBAL RESULT

- \* Target 2, “increase of the financial reserves”, has been realized. Important impact of Covid 19 = keeping the financial reserves at a constant level.

### FUNDS

- \* Youth, Development & Promotion Fund, General Reserve operational and funded
- \* Important contribution to anti-cheating actions via General Provision

<b>YOUTH FUND</b>		(x 1000€)			
	RESOURCES		USE OF FUNDS		BALANCE
2014					76,67
2015	Youth Sims Pairs	4,26	India Youth Istanbul '14	-2,34	
	Youth Open Opatija	2,69			
	Total	6,95	Total	-2,34	81,28
2016	Youth Sims Pairs	3,01	FISU Youth	-4,00	
	Allocation 2016	50,00	Salsomaggiore Youth	-0,38	
	Total	53,01	Total	-4,38	129,92
2017	Youth Sims Pairs	1,80	Youth Coordinator (50%)	-6,00	
	Youth Teams Lyon	3,49	Youth mini website	-0,94	
	Extra contribution	30,00	Nordic Junior Camp	-2,00	
	Total	35,29	Total	-8,94	156,27
2018	Youth Sims Pairs	1,75	Youth Coordinator (50%)	-6,00	
	Extra contribution	0,00	FISU Xuzhou	-10,87	
	Youth Teams Wujiang	4,34	Youth mini site (50%)	-10,00	
			Teaching programme	-10,00	
			Teaching progr translation	-3,00	
	Total	6,09	Total	-39,87	122,49
2019	Youth Sims Pairs	1,63	Youth Coordinator (50%)	-6,00	
	Recup doping tests 2018	3,45	Youth Open Opatija	-1,15	
	Extra contribution	0,00	Youth mini site (50%)	-10,00	
	Total	5,08	Total	-17,15	110,42
2020	Youth Sims Pairs	1,50	Youth Coordinator (50%)	-6,00	
	Extra contribution	0,00	Youth Teams	0,00	
	IOC grant	14,02	FISU Lodz	0,00	
	Total	15,52	Total	-6,00	119,94
2021	Youth Sims Pairs	1,50	Youth Coordinator (50%)	-6,00	
	Extra contribution	0,00	Youth Teams	-10,00	
	Total	1,50		-16,00	105,44



<b>PROMOTION &amp; DEVELOPMENT FUND</b>					(x 1000€)
	RESOURCES		USE OF FUNDS		BALANCE
2015	IOC grant (50%)	10,42			
	Yearly donation WBF	40,00			
	<b>Total</b>	<b>50,42</b>	<b>Total</b>	<b>0,00</b>	<b>50,42</b>
2016	IOC grant (50%)	11,46	Seminar Colombia	-25,58	
	Yearly donation WBF	47,10	Yeh Cup	-9,50	
	<b>Total</b>	<b>58,56</b>	<b>Total</b>	<b>-35,08</b>	<b>73,95</b>
2017	IOC grant (50%)	11,77	Youth Coordinator (50%)	-6,00	
	Yearly donation WBF	50,00	Seminar South Africa	-23,95	
			TD Seminar Zone 6	-8,46	
	<b>Total</b>	<b>61,77</b>	<b>Total</b>	<b>-38,41</b>	<b>97,31</b>
2018	IOC grant (50%)	13,83	Youth Coordinator (50%)	-6,00	
	Yearly donation WBF	30,00	Teaching programme (50%)	-10,00	
			Youth mini site (50%)	-10,00	
			TD training videos	-2,00	
			Stirling SP research	-12,43	
			Material Brasil	-0,41	
			Tablets development	-1,07	
	<b>Total</b>	<b>43,83</b>	<b>Total</b>	<b>-41,91</b>	<b>99,23</b>
2019	IOC grant (50%)	14,02	Youth Coordinator (50%)	-6,00	
	Yearly donation WBF	50,00	Seminar Singapore	-23,03	
			Youth mini site (50%)	-10,00	
			"Book 60 years"	-18,00	
			Bridge2Success	-2,00	
			Stirling SP research	-12,28	
	<b>Total</b>	<b>64,02</b>	<b>Total</b>	<b>-71,31</b>	<b>91,94</b>
2020	IOC grant (50%)	14,02	Youth Coordinator (50%)	-6,00	
	Yearly donation WBF	0,00	Seminar Lima	0,00	
			EBL TD seminar	-5,00	
	<b>Total</b>	<b>14,02</b>	<b>Total</b>	<b>-11,00</b>	<b>94,96</b>
2021	IOC grant (50%)	14,00	Youth Coordinator (50%)	-6,00	
	Yearly donation WBF	25,00	Seminar	-25,00	
	<b>Total</b>	<b>39,00</b>	<b>Total</b>	<b>-31,00</b>	<b>102,96</b>

<b>GENERAL PROVISION</b>					(x 1000€)
	RESOURCES		USE OF FUNDS		BALANCE
2016	Allocation 2016	100,00			
	Total	100,00			100,00
2017	Allocation 2017	50,00			
	Total	50,00			150,00
2018	Allocation 2018	0,00	Contribution to EBL		-75,00
	Total	0,00			75,00
2019	Allocation 2019	50,00			
	Total	50,00			125,00
2020	Allocation 2020	0,00			
	Total	0,00			125,00
2021	Allocation 2020	25,00			
	Total	25,00			<b>150,00</b>

## WBF BALANCE SHEET EVOLUTION 2018-2019 (x 1000 €)

	2018	2019
Fixed assets	14	8
Inventories	4	4
Receivables	70	69
Portfolio investments	654	1003
Cash & banks	1918	1802
Prepaid expenses	32	30
<b>TOTAL ASSETS</b>	<b>2692</b>	<b>2916</b>
Capital	2206	2380
Provisions (incl Funds)	319	380
Accounts payable	76	55
Accrued expenses/prepaid	91	101
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2692</b>	<b>2916</b>



## COMMENTS

- Sound balance sheet structure
- No debts police achieved
- Substantial increase of financial reserves : from 690 k€ end of 2010 to 2707 k€ end of 2019
- 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
- Audit control by EY CH : audit opinions 2018 & 2019, without reserves, available for inspection. Both reports attached.

THANKS FOR YOUR ATTENTION

**QUESTIONS ?**

