



WBF CONGRESS 2022
WROCLAW, POLAND

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 – General provision

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

FINANCIAL RESULTS 2020 – 2021/BUDGET 22 (x 1000€)

FIXED	2020 accounts	2021 accounts	2022 budget
INCOME			
Dues	362	464	415
Other income	21	7	6
Total Income	383	471	421
EXPENSES			
Exec.Council	70	99	178
Travel & Representation	14	11	12
Office & Secretarial	162	144	175
External Services	50	50	55
Communication & web	54	42	54
Public Relations	3	1	5
International Relations	8	17	14
WBF Committees	7	3	10
Legal, Accounting, Audit	51	46	48
Various Charges	34	23	24
Total Expenses	453	430	575
BALANCE FIXED	- 70	+ 41	- 154

FINANCIAL RESULTS 2020 – 2021/BUDGET 22 (x 1000€)

VARIABLE	2020 accounts	2021 accounts	2022 budget
Teams / Transnational			Salsomaggiore + 105
World Bridge Series			Wroclaw + 91
World Bridge Games			
World Youth Championships			Salsomaggiore (Youth Fund)
FISU/University online			Antwerp (Youth Fund) - 3
Robot Games	+ 10	+ 2	+ 3
<u>IMSA</u>			
World Masters (Hengshui)			
TOTAL CHAMP & COMP	+ 10	+ 2	+ 196
Other activities	- 185	+ 24	- 2
BALANCE VARIABLE	- 175	+ 26	+ 194

FINANCIAL RESULTS 2020-2021 / BUDGET 2022 (x 1000 €)

GLOBAL	2020 accounts	2021 accounts	2022 budget
FIXED	- 70	+ 41	- 154
VARIABLE	- 175	+ 26	+ 194
TOTAL	- 244	+ 67	+ 40
EQUITY (end year)	2107	2123	2150
Youth Fund	116	128	117
Development & Promotion Fund	97	107	95
General Provision	125	150	150
TOTAL	2445	2508	2512

12 YEAR OVERVIEW

Year	FIXED			VARIABLE	TOTAL	EQUITY	Youth F	P&D F	Gen Prov	TOTAL
	Income	Expenses	Result	Result	Result	End year				FINANCES
2010						690	0	0	0	690
2011	482	483	-1	173	172	862	0	0	0	862
2012	520	483	37	36	73	928	6	0	0	934
2013	518	537	-19	192	173	1086	21	0	0	1107
2014	541	475	66	234	300	1331	77	0	0	1408
2015	542	520	22	213	235	1509	81	50	0	1640
2016	580	530	50	592	642	1939	130	74	100	2243
2017	583	514	69	284	353	2145	156	97	150	2548
2018	518	565	-47	158	111	2206	122	99	75	2502
2019	534	546	-12	302	290	2380	110	92	125	2707
2020	383	453	-70	-174	-244	2107	116	97	125	2445
2021	471	430	41	26	67	2123	128	107	150	2508
2022b	420	575	-154	194	40	2150	117	95	150	2512



COMMENTS

FIXED INCOME & EXPENSES

Target 1 “Break even” has not been realized in ‘20 – substantial reduction in the dues.
Deficit in 2022 budget (less dues – 2 meetings of Ex Council – no Swiss Covid subsidies)

VARIABLE INCOME & EXPENSES

- * No competitions in 2020 & 2021 due to Covid 19.
- * Positive impact of 2022 championships.
- * Total independance of major private sponsoring at the WBF level
- * No IMSA organizations in 2020 to 2022.
- * 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. Impact of Covid crisis on financial situation will have been neutralised in 2019 – 2022 period.

FUNDS

- * Youth, Development & Promotion Fund, General Reserve operational and funded
- * General Provision in place.

	YOUTH FUND		(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	0,00	Youth Coordinator (50%)	-6,00	
	Extra contribution	0,00	Youth Teams	-2,80	
	IOC grant	14,29	FISU Lodz	0,00	
	Total	14,29	Total	-8,80	115,91
2021	Youth Sims Pairs	0,00			
	Extra contribution	0,00	Prepaid Youth Champions.	-1,26	
	IOC grant (50%)	13,02			
	Total	13,02		-1,26	127,67
2022	Extra contribution	0,00	Youth Open Ch	-10,00	
	Total	0,00	Total	-10,00	117,67

PROMOTION & DEVELOPMENT FUND				(x 1000€)	
	RESOURCES		USE OF FUNDS		BALANCE
2015	IOC grant (50%)	10,42			
	Yearly donation WBF	40,00			
	Total	50,42	Total	0,00	50,42
2016	IOC grant (50%)	11,46	Seminar Colombia	-25,58	
	Yearly donation WBF	47,10	Yeh Cup	-9,50	
	Total	58,56	Total	-35,08	73,95
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	
	Total	61,77	Total	-38,41	97,31
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	
	Total	43,83	Total	-41,91	99,23
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	
	Total	64,02	Total	-71,31	91,94
2020	IOC grant (50%)	14,28	Youth Coordinator (50%)	-6,00	
	Yearly donation WBF	0,00	Seminar Lima	-2,90	
	Total	14,28	Total	-8,90	97,32
2021	IOC grant (50%)	13,03			
	Yearly donation WBF	0,00	Virtual Olympic Series	-3,23	
	Total	13,03	Total	-3,23	107,12
2022	Yearly donation WBF	0,00	Seminar - TBC	-25,00	
	IOC grant (50%)	13,03			
	Total	13,03	Total	-25,00	95,15

GENERAL PROVISION				(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 2021	25,00		
	Total	25,00		150,00
2022	Allocation 2022	0,00		
	Total	0,00		150,00

WBF BALANCE SHEET EVOLUTION 2020-2021 (x 1000 €)

	2020	2021
Fixed assets	20	30
Inventories	4	4
Receivables	174	22
Portfolio investments	1011	1039
Cash & banks	1342	1710
Prepaid expenses	28	37
TOTAL ASSETS	2579	2842
Capital	2107	2123
Provisions (incl Funds)	358	504
Accounts payable	56	32
Accrued expenses/prepaid	58	183
TOTAL LIABILITIES & EQUITY	2579	2842



COMMENTS

- Sound balance sheet structure
- No debts police achieved
- Substantial increase of financial reserves : from 690 k€ end of 2010 to 2508 k€ end of 2021
- 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 2020 & 2021, without reserves, available for inspection.
- Transparency: financial reports & EY audit opinions available on the WBF website.

THANKS FOR YOUR ATTENTION

QUESTIONS ?

