



**WBF CONGRESS 2016**  
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: **YOUTH and DEVELOPMENT & PROMOTION FUND**

- \* Set aside funds to cover specific expenses for Youth and Development & Promotion

## FINANCIAL RESULTS 2014 – 2015/BUDGETS 16 & 17 (x 1000€)

<b>FIXED</b>	<b>2014 accounts</b>	<b>2015 accounts</b>	<b>2016 budget</b>	<b>2017 budget</b>
INCOME				
Dues	466	525	576	539
Other income	75	17	10	10
<b>Total Income</b>	<b>541</b>	<b>542</b>	<b>586</b>	<b>549</b>
EXPENSES				
Exec.Council	133	138	145	146
Travel & Representation	20	24	30	30
Office & Secretarial	122	139	148	145
External Services	52	57	59	54
Communication	36	44	45	47
Public Relations	3	3	4	4
International Relations	25	20	26	24
WBF Committees	18	16	15	15
Legal, Accounting, Audit	49	36	63	47
Various Charges	17	44	36	36
<b>Total Expenses</b>	<b>475</b>	<b>521</b>	<b>571</b>	<b>548</b>
<b>BALANCE FIXED</b>	<b>+ 66</b>	<b>+21</b>	<b>+15</b>	<b>+1</b>

## FINANCIAL RESULTS 2014 – 2015/BUDGETS 16 & 17 (x 1000€)

VARIABLE	2014 accounts	2015 accounts	2016 budget	2017 budget
Teams / Transnational		Chennai		Lyon
		+ 135		+ 240
Open / World Bridge Games	Sanya		Wroclaw	
	+ 234		+ 308	
World Mind Games		Ourgame		
	-26	+ 33		
SportAccord / IMSA MindGames	Beijing		Huai'An	Huai'An
	+15		+ 26	+ 26
World Youth Champ.	Istanbul	Opatija	Salsomaggiore	Lyon
	+39	+ 3	+2	0
FISU University	Opatija		Lodz	
	-8	- 3	- 15	- 3
WWBC	+10	+13	+ 85	+ 85
Youth Pairs Simultaneous	+16	+ 4	+ 5	+ 5
<b>TOTAL CHAMP &amp; COMP</b>	<b>+ 280</b>	<b>+ 185</b>	<b>+ 411</b>	<b>+ 353</b>
Other activities	-47	+ 28	- 53	- 43
<b>BALANCE VARIABLE</b>	<b>+ 233</b>	<b>+ 213</b>	<b>+ 358</b>	<b>+ 310</b>

## FINANCIAL RESULTS 2014-2015 / BUDGETS 16 & 17 (x 1000 €)

GLOBAL	2014 accounts	2015 accounts	2016 budget	2017 budget
FIXED	+ 66	+ 21	+ 15	+ 1
VARIABLE	+ 233	+ 213	+ 358	+ 310
TOTAL	+ 299	+ 234	+ 373	+ 311
EQUITY (pm: 2010 = 690)	<b>1331</b>	<b>1509</b>	<b>1820</b>	<b>2070</b>
Youth Fund Development & Promotion Fund	<b>77</b> <b>0</b>	<b>81</b> <b>50</b>	<b>86</b> <b>74</b>	<b>74</b> <b>99</b>



## COMMENTS

### FIXED INCOME & EXPENSES

- \* Target 1 “Break even” has been realized
- \* Impact of exchange rates variances moved to Variable Budget from 2015 onwards
- \* Increase in dues income linked to weakening of € against \$ (basis rate of 1\$/member has been maintained)

### VARIABLE INCOME & EXPENSES

- \* All major Championships have produced a positive financial result
- \* Total independence of major sponsoring at the WBF level

### GLOBAL RESULT

- \* Target 2, “increase of the financial reserves”, has been realized

### FUNDS

- \* Youth and Development & Promotion Fund operational and funded

## WBF BALANCE SHEET EVOLUTION 2014-2015 (x 1000 €)

	2014	2015
Fixed assets	6	7
Inventories	24	17
Guarantees	30	30
Receivables	112	143
Portfolio investments	652	682
Cash & banks	929	1039
Prepaid expenses	57	25
<b>TOTAL ASSETS</b>	<b>1809</b>	<b>1944</b>
Capital	1331	1509
Provisions (incl Funds)	87	144
Accounts payable	262	38
Accrued expenses/prepaid	129	253
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1809</b>	<b>1944</b>





## COMMENTS

- Sound balance sheet structure
- No debts police achieved
- Substantial increase of equity
- Creation of Youth Bridge Development Fund/Promotion & Development Fund
- Taking care of Receivables
  
- Audit control by Ernst & Young : audit opinions, without reserves, available for inspection.

THANKS FOR YOUR ATTENTION

**QUESTIONS ?**

