



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	xxx
Other income	21	7	
Total Income	383	471	
EXPENSES			
Exec.Council	70	99	
Travel & Representation	14	11	
Office & Secretarial	162	144	
External Services	50	50	
Communication & web	54	42	
Public Relations	3	1	
International Relations	8	17	
WBF Committees	7	3	
Legal, Accounting, Audit	51	46	
Various Charges	34	23	
Total Expenses	453	430	
BALANCE FIXED	- 70	+ 41	

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

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

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

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

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.
Future results will depend on re-equilibrating expenses vs income.

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 has 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	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

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%)	14,02	Youth Coordinator (50%)	-6,00		
	Yearly donation WBF	0,00	Seminar Lima	0,00		
			EBL TD seminar	-5,00		
	Total	14,02	Total	-11,00		94,96
2021	IOC grant (50%)	14,00	Youth Coordinator (50%)	-6,00		
	Yearly donation WBF	25,00	Seminar	-25,00		
	Total	39,00	Total	-31,00		102,96

	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 2020	25,00				
	Total	25,00				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 ?

