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	
IMSA			
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 Development & Promotion Fund General Provision	**116** **97** **125**	**128** **107** **150**	
TOTAL	**2445**	**2508**	

12 YEAR OVERVIEW

Year	FIXED			VARIABL E	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.
- Transparancy: financial reports & EY audit opinions available on the WBF website.

THANKS FOR YOUR ATTENTION

QUESTIONS ?