



GROWING TOGETHER

**World Bridge Federation  
Lausanne**

Report of the statutory auditor on  
the limited statutory examination of  
the financial statements for the  
financial year ended 31.12.2024

## Report of the statutory auditor on the limited statutory examination to the Executive Council of World Bridge Federation (WBF), Lausanne

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of World Bridge Federation (WBF) for the financial year ended December 31, 2024. The financial statements for the financial year ended December 31, 2023 were examined by another statutory auditor who expressed an unmodified examination conclusion on those financial statements on March 23, 2024.

These financial statements are the responsibility of the Executive Committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the Association's Articles of incorporation.

Vevey, April 14<sup>th</sup>, 2025

HLS & Partner SA



Daniel Humbel  
Licensed Audit Expert  
Auditor in charge



Ekaterina Humbel  
Auditor

Enclosure : Financial statements (balance sheet, income statement and notes)

# World Bridge Federation, Lausanne

## Balance sheet as of 31 December 2024

		2024		2023	
		EUR	CHF	EUR	CHF
<b>CURRENT ASSETS</b>					
Cash and bank balances	1	1 948 135	1 828 228	1 949 473	1 892 158
Receivables	2	171 412	160 862	118 137	114 664
Inventory		3 851	3 614	3 851	3 738
Prepaid expenses	3	20 733	19 457	47 384	45 991
<b>Total current assets</b>		<b>2 144 132</b>	<b>2 012 160</b>	<b>2 118 845</b>	<b>2 056 551</b>
<b>NON-CURRENT ASSETS</b>					
Financial assets	4	1 041 998	977 863	1 000 393	970 982
Tangible fixed assets	5	6 350	5 959	14 862	14 425
<b>Total non-current assets</b>		<b>1 048 348</b>	<b>983 822</b>	<b>1 015 255</b>	<b>985 406</b>
<b>TOTAL ASSETS</b>		<b>3 192 480</b>	<b>2 995 982</b>	<b>3 134 100</b>	<b>3 041 958</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable	6	-37 685	-35 365	-101 156	-98 182
Accrued expenses and deferred income	7	-62 311	-58 476	-154 540	-149 997
Provisions	8	-137 131	-128 690	-64 695	-62 793
<b>Total current liabilities</b>		<b>-237 127</b>	<b>-222 532</b>	<b>-320 391</b>	<b>-310 972</b>
<b>LONG TERM PROVISIONS &amp; FUNDS</b>					
Competitions Fund (general provision)		-200 000	-187 690	-200 000	-194 120
Youth Fund		-188 666	-177 054	-160 531	-155 811
Bridge Promotion and Development Fund		-78 847	-73 994	-85 051	-82 551
<b>Sub-total funds</b>		<b>-267 513</b>	<b>-251 048</b>	<b>-245 583</b>	<b>-238 362</b>
<b>Total Long Term provisions &amp; Funds</b>		<b>-467 513</b>	<b>-438 738</b>	<b>-445 583</b>	<b>-432 482</b>
<b>EQUITY</b>					
Capital		-1 939 134	-2 082 435	-1 939 134	-2 082 436
Retained earnings		-428 993	-465 509	-357 315	-394 857
Surplus/Deficit		-119 713	-114 013	-71 678	-70 652
Translation differences		0	327 244	0	249 441
<b>Total Equity</b>		<b>-2 487 840</b>	<b>-2 334 713</b>	<b>-2 368 126</b>	<b>-2 298 504</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>-3 192 480</b>	<b>-2 995 982</b>	<b>-3 134 100</b>	<b>-3 041 958</b>

# World Bridge Federation, Lausanne

## Income statement as of 31 December 2024

		2024		2023	
		EUR	CHF	EUR	CHF
<b>INCOME</b>					
Income from Championships	9	773 886	737 036	616 427	607 602
Membership dues		449 298	427 903	467 822	461 125
Miscellaneous income		15 070	14 352	112 469	110 859
<b>Total operating income</b>		<b>1 238 254</b>	<b>1 179 291</b>	<b>1 196 718</b>	<b>1 179 585</b>
<b>EXPENSES</b>					
Competition costs	9	-626 012	-596 203	-587 039	-578 634
Salaries	10	-168 751	-160 716	-140 107	-138 101
Other committees	11	-1 526	-1 453	-982	-968
Publication and promotion	12	-35 166	-33 492	-23 616	-23 279
Depreciation of fixed assets	5	-1 011	-963	-1 361	-1 341
Other expenses	13	-288 493	-274 756	-298 486	-294 213
<b>Total operating expenses</b>		<b>-1 120 960</b>	<b>-1 067 582</b>	<b>-1 051 591</b>	<b>-1 036 537</b>
<b>Operating result</b>		<b>117 294</b>	<b>111 709</b>	<b>145 126</b>	<b>143 048</b>
Financial income		114 237	108 798	67 222	66 260
Financial expenses		-66 183	-63 032	-28 395	-27 988
<b>Financial result</b>		<b>48 054</b>	<b>45 766</b>	<b>38 827</b>	<b>38 271</b>
Income relating to other periods	14	0	0	1 871	1 844
Expenses relating to other periods	14	-11 140	-10 609	-5 849	-5 765
<b>Other periods result</b>		<b>-11 140</b>	<b>-10 609</b>	<b>-3 977</b>	<b>-3 920</b>
Funds variation	15	-34 495	-32 853	-108 298	-106 747
<b>PROFIT/LOSS OF THE YEAR</b>		<b>119 713</b>	<b>114 013</b>	<b>71 678</b>	<b>70 652</b>

# World Bridge Federation, Lausanne

## Notes to the financial statement as of 31 December 2024

### Applicable accounting law:

These financial statements have been prepared in accordance with the provisions on commercial accounting laid down in articles 957 – 963b Swiss Code of Obligations (CO) (effective 1 January 2013).

### Exchange rates :

World Bridge Federation's books are kept and presented in euros. Transactions in currencies other than the euro are recorded at the daily rate of exchange prevailing on the dates of the transactions.

For the statutory financial statement presentation, assets and liabilities recorded in euros are translated into Swiss francs using the closing rate, while revenue and expenses items are translated at the daily average exchange rate for the period. Undesignated reserves are translated at historical rate.

Currency translation adjustment resulting from the application of this method is classified as reserves and disclosed under translation differences.

Exchange rates used for the balance sheet or resulting from the income statement are as follows:

	2024	2023
Closing rate	0,9385	0,9706
Average rate	0,9524	0,9857

### Information, breakdowns and explanations relating to balance sheet and income statement items:

	2024		2023	
	EUR	CHF	EUR	CHF
<b>CURRENT ASSETS</b>				
<u>1. Cash and Banks balances</u>	1 948 135	1 828 228	1 949 473	1 892 158
Cash and Bank balances	1 198 135	1 124 390	1 953 550	1 896 115
Exchange rate difference cash & bank	-	-	-4 077	-3 957
Time deposit bearing interest 2.50%	750 000	703 838	-	-
<u>2. Receivables</u>	171 412	160 862	118 137	114 664
Oymyakon SA	17 436	16 362	90 609	87 945
Goto Games France Funbridge	17	16	10 100	9 803
Canada	15 038	14 112	-	-
USA	60 261	56 552	-	-
European Bridge League	65 568	61 532	-	-
Morocco	-	-	8 272	8 029
IMSA	-	-	2 416	2 345
other receivables	13 092	12 286	6 740	6 542
<u>3. Prepaid expenses</u>	20 733	19 457	47 384	45 991
various prepaid expenses	7 963	7 473	12 825	12 448
Prepaid expenses 2024 insurance Howden	-	-	11 848	11 500
Prepaid expenses World Bridge Games 2024	-	-	11 500	11 161
Prepaid expenses Manag Comm Meeting Louisville 2024	-	-	11 212	10 882
Prepaid insurance group travel Howden 2025	8 658	8 125	-	-
prepaid expenses 2025 Herning Bermuda Bowl	4 111	3 858	-	-
<b>NON- CURRENT ASSETS</b>				
<u>4. Financial assets</u>	1 041 998	977 863	1 000 393	970 982
Delen Hermes Universal Very Defensive A Cap	-	-	1 032 719	1 002 357
Delen Hermes Universal Liquidity A Cap	1 076 072	1 009 839	-	-
Rate differences	-34 073	-31 976	-32 326	-31 376
<u>5 Tangible fixed assets</u>				
- General equipment	75 876	71 206	75 332	73 117
- Depreciation General equipment	-73 328	-68 814	-70 410	-68 340
- Hard ware - Others than Internet	64 696	60 714	62 744	60 900
- Depreciation Hard ware - Others than Internet	-61 735	-57 935	-56 717	-55 050
- Small equipment	59 811	56 129	59 811	58 052
- Depreciation Small equipment	-58 971	-55 341	-55 898	-54 255
- Software - Junior	5 039	4 729	5 039	4 891
- Depreciation Software - Junior	-5 039	-4 729	-5 039	-4 891
- Software - Other	17 911	16 809	17 911	17 385
- Depreciation Software - Other	-17 911	-16 809	-17 911	-17 385
	6 350	5 959	14 862	14 425

## CURRENT LIABILITIES

### 6 Accounts payable

	2024		2023	
European Bridge League	-	-	-67 295	-65 316
Social charges	-6 016	-5 646	-	-
Howden insurances London	-5 251	-4 928	-	-
Withholding tax	-1 683	-1 579	-	-
Committee members	-6 433	-6 037	-	-
Various other	-18 302	-17 175	-33 861	-32 866
	<u>-37 685</u>	<u>-35 365</u>	<u>-101 156</u>	<u>-98 182</u>

### 7 Accrued expenses and deferred income

Accrued expenses	-26 830	-25 178	-61 036	-59 242
Bamsa Projet 2024	-10 000	-9 385	-	-
Prepaid 2024 Women's Teams online	-	-	-120	-116
Prepaid 2025 Women's Teams online	-4 482	-4 206	-	-
Prepaid entry Herning 2025 Bermuda Bowl	-4 000	-3 754	-	-
World Bridge Games 2024 Argentina	-17 000	-15 954	-93 384	-90 638
	<u>-62 311</u>	<u>-58 476</u>	<u>-154 540</u>	<u>-149 997</u>

### 8 Provisions

Provision German case	-14 695	-13 791	-14 695	-14 263
Provisions for risks	-100 000	-93 845	-50 000	-48 530
Provision Argentina WBG final payment Omyyakon	-17 436	-16 362	-	-
Provision Small Feds Online 2024	-5 000	-4 692	-	-
	<u>-137 131</u>	<u>-128 690</u>	<u>-64 695</u>	<u>-62 793</u>

## INCOME STATEMENT

### 9 Income from championships

This comprises the results of the following championships:

	Income EUR	Expenses EUR	Result 2024 EUR	Result 2024 CHF
47th WORLD TEAM CHAMPIONSHIPS Argentina	675 513	-520 640	154 873	147 498
46th WORLD Champ book schipping Marrakech	-	-300	-300	-286
Zonal organisations	-	-20 088	-20 088	-19 131
Women's Teams Online on RealBridge	2 506	-2 503	3	3
IOC grant	14 495	-	14 495	13 805
Miscellaneous expenses	-	-1 023	-1 023	-974
Youth world transnational Wrockaw	81 274	-81 274	0	0
Robot games-Ebridge	98	-184	-86	-82
	<u>773 886</u>	<u>-626 012</u>	<u>147 874</u>	<u>140 833</u>

This comprises the results of the following championships in prior year:

	Income EUR	Expenses EUR	Result 2023 EUR	Result 2023 CHF
46th WORLD TEAM CHAMPIONSHIPS Marrakech	448 692	-392 605	56 087	55 284
World Youth Teams Championships Veldhoven	152 694	-152 694	-	-
IOC grant	14 941	-	14 941	14 727
Zonal organisations	-	-40 487	-40 487	-39 908
Robot games-Ebridge	99	-152	-53	-52
World University Champ FISU & online competitions	-	-1 100	-1 100	-1 084
	<u>616 427</u>	<u>-587 039</u>	<u>29 388</u>	<u>28 967</u>

### 10 Salaries & social charges

	2 024		2023	
	EUR	CHF	EUR	CHF
Lausanne office personel	-125 565	-119 586	-102 960	-101 486
Communication & Web Management personnel	-43 186	-41 130	-37 147	-36 616
	<u>-168 751</u>	<u>-160 716</u>	<u>-140 107</u>	<u>-138 101</u>

\* social charges reclassified from Publication and promotion

**11 Other committees**

These expenses can be summarised as follows:

	<b>2024</b>		<b>2023</b>	
	EUR	CHF	EUR	CHF
WBF Women Committee	-1 046	-996	-40	-39
Economical & Financial Committee	-480	-457	-943	-929
	<u>-1 526</u>	<u>-1 453</u>	<u>-982</u>	<u>-968</u>

**12 Publication and promotion expenses**

This comprises the following:

	EUR	CHF	EUR	CHF
Communication & Web management	-20 788	-19 798	-15 226	-15 009
Internet & WFB website	-14 378	-13 694	-8 390	-8 270
	<u>-35 166</u>	<u>-33 492</u>	<u>-23 616</u>	<u>-23 279</u>

**13 Other expenses**

This comprises the following:

President per diem, travel, meals and other expenses	-35 000	-33 333	-35 000	-34 500
Treasurer per diem, travel, meals and other expenses	-22 000	-20 952	-22 000	-21 685
External consultants	-41 189	-39 228	-49 566	-48 857
Audit, accounting & legal charges	-46 734	-44 508	-47 117	-46 444
Insurance charges	-13 161	-12 535	-16 922	-16 680
Travel and Public relations	-13 941	-13 277	-20 273	-19 983
Relations IOC, IMSA, IBPA	-10 975	-10 452	-6 282	-6 192
Meeting expenses	-77 105	-73 433	-52 450	-51 700
Milano office expenses	-	-	-106	-105
Lausanne office expenses	-20 545	-19 566	-36 382	-35 862
Warehouse expenses	-7 844	-7 471	-7 198	-7 095
Bad debts	-	-	-5 189	-5 115
	<u>-288 493</u>	<u>-274 756</u>	<u>-298 486</u>	<u>-294 218</u>

**14 Result relating to other periods**

	<b>2024</b>		<b>2023</b>	
	EUR	CHF	EUR	CHF
Various costs relating to previous years unanticipated	-9 166	-8 729	-5 519	-5 440
Cancellation of prior year fees due by members	0	0	-330	-325
Recuperations of cost	0	0	1 871	1 844
VAT	-1 974	-1 880	0	0
	<u>-11 140</u>	<u>-10 609</u>	<u>-3 977</u>	<u>-3 920</u>

**15 Funds variation**

Bridge promotion and development fund	-20 000	-19 048	-14 941	-14 727
Youth development fund	-14 495	-13 805	-93 357	-92 020
	<u>-34 495</u>	<u>-32 853</u>	<u>-108 298</u>	<u>-106 748</u>

The average number of full-time equivalents for the year was:

The average number of full-time equivalents for the year was below 10.