

To the Board of the
Federation Mondiale Du Jeu de Dames
p/a Waldeck Pyrmontkade 863
2518 KD The Hague

Annual Report 2016



— Bennekom

Bedrijfsadviezen

Belastingadviezen

Bedrijfsadministraties

I. Meijer - Vejskal
Edeseweg 62
6721JZ Bennekom
tel. 0318 413190

To the Board of the
Federation Mondiale Du Jeu de Dames
p/a Waldeck Pyrmontkade 863
2518 KD The Hague

Bennekom, 28 August 2017

Dear Member of the Board,

As requested, we have prepared the Annual Report 2016 for your Federation.

The Federation is registered at the dutch Chamber of Commerce , number 40483360.

The Board Members are:

President	H.A.F.M. Otten,	The Netherlands
Vice President	Mrs. Chen Zelan,	China
General Secretary	F. Teer,	The Netherlands
Treasurer	F. Luteijn	The Netherlands
Tournament Director	J. Pawlicki	Poland
Tournament Director Youth	J. Demasure	Belgium

This report has been prepared in agreement with all available financial statements and through the control and evaluation of your administrative activities .

The Profit and Loss Statement closes with a balance of 80.473,15 euro.

The pages included in this report are:

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- 1: Balance Sheet as of 31 December 2016
- 2: Profit and Loss Statement 2016
- 3: Expense Analysis 2016
- 4: Clarification of the Balance Sheet as of 31 December 2016
- 5: Overview of the change in the Net Worth during the Fiscal Year 2016

We are prepared to provide any further information upon request.

Respectfully Yours,

Balance Sheet as of 31 December 2016

	<u>31.12.2016</u>	<u>31.12.2015</u>
Variable Assets		
Debtors	12.055,00	13.595,00
Expenses Payed in Advance	0,00	0,00
Accounts Receivable	508,01	5.925,00
	<u>12.563,01</u>	<u>19.520,00</u>
Liquid Assets		
ABN 51.39.03.682	29.384,81	5.726,99
ABN 55.50.47.709	117.008,62	41.606,97
ABN 62.68.74.297	0,00	0,00
Internet bank	641,21	641,21
Cash in transit	0,00	0,00
	<u>147.034,64</u>	<u>47.975,17</u>
	<u>159.597,65</u>	<u>67.495,17</u>
Net Worth		
Net Worth	<u>132.182,73</u>	<u>51.709,58</u>
Short-term Debt		
Creditors	-2.747,25	-2.747,25
Income Received in Advance	240,00	0,00
Accruals	2.211,16	2.211,16
Accounts Payable	22.966,01	7.731,68
Reservation doubtful Receivables	4.745,00	8.590,00
Reserve	0,00	0,00
	<u>27.414,92</u>	<u>15.785,59</u>
	<u>159.597,65</u>	<u>67.495,17</u>

Profit and Loss Statement 2016

	2016	2015
Income		
Membership fees	9.410,00	7.280,00
Registration fees	9.605,00	23.980,00
Organization fees	2.700,00	6.000,00
Organization fees IMSA	108.793,00	0,00
Contribution Prize Money IMSA	169.993,00	20.000,00
Contribution Travel Money IMSA	37.214,00	5.000,00
Sponsorship	0,00	0,00
Other income	400,00	400,00
Reserve World Mind Sport Games	0,00	0,00
	<u>338.115,00</u>	<u>62.660,00</u>
Minus: Direct Expenses		
Tournaments Expenses (referees)	3.951,00	600,00
Tournaments Expenses (prize money)	169.993,00	52.000,00
Tournaments Expenses (travel)	45.764,87	5.899,69
Tournaments Expenses (others)	5.396,31	7.779,92
	<u>225.105,18</u>	<u>66.279,61</u>
Minus: Project Expenses		
Project "Africa"	0,00	0,00
Project "Czech Republic"	2.000,00	0,00
Project "Asia"	2.000,00	0,00
Project "PanAmerica"	3.560,08	4.108,43
	<u>7.560,08</u>	<u>4.108,43</u>
	<u>105.449,74</u>	<u>-7.728,04</u>
Overhead Expenses		
Organizational Expenses	2.654,79	4.677,58
Administrative Expenses	17.797,39	18.247,39
Sales Expenses	0,00	0,00
Other Expenses	0,00	0,00
	<u>20.452,18</u>	<u>22.924,97</u>
	<u>84.997,56</u>	<u>-30.653,01</u>
Bank Account Interest/Expenses	<u>599,33</u>	<u>-67,19</u>
	84.398,23	-30.585,82
Miscellaneous Expenses		
Variable Expenses	-879,92	-66,92
Write-off Debtors	60,00	-35,00
Write-off Debtors till 2011	0,00	0,00
Reservation doubtful Receivables	4.745,00	0,00
	<u>3.925,08</u>	<u>-101,92</u>
Profit/Loss	<u><u>80.473,15</u></u>	<u><u>-30.483,90</u></u>

Expense Analysis 2016

	<u>2016</u>	<u>2015</u>
Organizational Expenses		
Travel Expenses Board Meetings	872,83	2.668,40
Accommodation Board Meetings	1.204,00	925,62
Translations	0,00	0,00
Organization Expenses (IOC)	577,96	1.083,56
	<u>2.654,79</u>	<u>4.677,58</u>
Administrative Expenses		
Contribution Labourcosts	0,00	0,00
Officesupply	21,40	0,00
Subscription	6.633,32	5.815,70
Telephone	0,00	0,00
Administration Expenses	2.988,70	2.928,20
Legal Counselor Expenses	8.153,97	9.369,03
Representation	0,00	134,46
	<u>17.797,39</u>	<u>18.247,39</u>
Sales Expenses		
Promotion	<u>0,00</u>	<u>0,00</u>
Other Expenses		
Exchange Differences	<u>0,00</u>	<u>0,00</u>
Bank Account Interest/Expenses		
Expenses	641,87	334,46
Interest	-42,54	-401,65
	<u>599,33</u>	<u>-67,19</u>

**Clarification of the Balance Sheet
as of 31 December 2016**

Variable Assets

Debtors

A clarification of the debtors as of 31 December 2016 is in our possession.

Accounts Receivable

Tournament reckoning	255,00
Contribution	5,00
Contribution Prize Money/Organization	248,01
	<u>508,01</u>

The debtors and the Accounts Receivable are initially recognized at fair value, and subsequently accounted for at amortized cost and reviewed for impairment on an ongoing basis.

Liquid Assets

The balances of the Liquid Assets are in full accordance with the provided information.
The Cash and Banks Assets are measured at fair value.

Net Worth

For an overview of the change in the Net worth during the Fiscal year 2016, we direct you to Page 5.

Short-term Debt

Creditors

A clarification of the creditors as of 31 December 2016 is in our possession.

Income Received in Advance

Membership fee 2017	<u>240,00</u>
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Accruals

Unintentionally payments Federation/ and the Foundation	<u>2.211,16</u>
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Accounts Payable

Administration Expenses 2016	2.123,55
Legal Counselor Expenses 2016	0,00
Bank Account Interest/Expenses	13,99
Bank Account Interest/Expenses	-42,54
Direct Expenses Tournaments	20.871,01
	<u>22.966,01</u>

The creditors and the Accounts Payable are recognized at fair value.

**Overview of the change in the Net Worth
during the Fiscal Year 2016**

Net Worth

Balance 01.01.2016	51.709,58
Plus Profit	80.473,15
Balance 31.12.2016	<u>132.182,73</u>