



**WORLD PLUMBING COUNCIL
GENERAL MEETING**

DECEMBER 2020

FINANCE REPORT

9 December 2020

Financial Report - World Plumbing Council

1. Statutory Accounts – 1 January 2019 – 31 December 2019

The Statutory Accounts for the period 1 January 2019 – 31 December 2019 are attached.

The key highlights in relation to the financial performance for the Financial Year 1 January 2019 – 31 December 2019 are as follows:

- Trading including financial income for the 12 months was \$117,866
- Operating including financial expenses totalled \$37,456
- Year to date surplus was \$80,410
- Net assets were \$798,512
- Cash at Bank was \$801,698
- All statutory obligations were completed and up to date.

The General Meeting is requested to ratify these accounts.

2. Audit by KPMG

KPMG has been engaged to review the financial statements (balance sheet, income statement and notes) of the World Plumbing Council for the period 1 January 2019 – 31 December 2019.

Following the review, KPMG found nothing that came to their attention that would make them believe that the financial statements do not comply with Swiss law and the Company's Articles of Incorporation.

A copy of the KPMG report is attached.

3. Financial Performance – 1 January 2020 – 30 November 2020

The Finance Report for the period 1 January 2020 – 30 November 2020 is attached.

The purpose of this Report is to inform the General Meeting, World Plumbing Council of the financial performance for the period 1 January 2020 – 30 November 2020:

- Trading including financial income for the 11 months was \$90,740
- Operating including financial expenses totalled \$21,012

- Year to date surplus was \$69,728
- Net assets were \$868,240
- Cash at Bank was \$868,255
- All statutory obligations were completed and up to date.

4. Governance

The financial activity is reviewed by the Executive Board at each meeting. There have been five Executive Board Meetings during the period 1 January 2019 – 31 December 2019.

All statutory and tax lodgements for the entity have occurred within prescribed timeframes. There are no overdue statutory liabilities and the entity is solvent.

Significant cash reserves are available to fund future operations.

RECOMMENDATIONS

- a) That the General Meeting, World Plumbing Council ratify the Statutory Accounts for the period 1 January 2019 – 31 December 2019.
- b) That the letter of representation for the World Plumbing Council from KPMG be accepted.

World Plumbing Council (WPC) Finance Report

31st December 2019

Dec 31st 2019, year to date financial position.

Trading including financial Income for the 12 months was \$117,866 which made up scholarships, member subscriptions and royalty revenue. Royalties Income down compared to December 2018.

Operating including financial expenses totaled \$37,456 for the 12 months with the main cost drivers being Sponsorships and Travel. Expenses down 18% compared to December 2018.

The year to date surplus was \$80,410 and the net assets of the entity were \$798,512. Cash at bank at December 2019 was \$801,698.

All statutory obligations were completed and up to date.



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Review Report to the Executive Board of

World Plumbing Council (WPC), Zurich

We have been engaged to review the financial statements (balance sheet, income statement and notes) of World Plumbing Council (WPC) for the year ended 31 December 2019.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Swiss Auditing Standard 910 „Engagements to Review Financial Statements”. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company’s articles of incorporation.

KPMG AG

Michael Herzog
Licensed Audit Expert

Raphael Arnet

Zurich, 19 November 2020

Enclosure:

- Financial statements (balance sheet, income statement and notes)

Balance Sheet
World Plumbing Council
As at 31 December 2019

	31 Dec 2019	31 Dec 2018
Assets		
Current Assets		
Cash and Cash Equivalents	\$801,697.63	\$709,389.97
Trade Accounts receivables from third parties	\$3,500.00	\$14,072.00
Total Current Assets	\$805,197.63	\$723,461.97
Total Assets	\$805,197.63	\$723,461.97
Liabilities and Association's Equity		
Short term Liability		
Trade Accounts Payable to third parties	\$2,827.17	\$1,375.21
Other short term liabilities to third parties	\$4,055.00	\$3,985.00
Rounding	\$0.33	\$0.00
VAT Payable	-\$197.07	\$0.00
Total Liabilities	\$6,685.43	\$5,360.21
Net Assets	\$798,512.20	\$718,101.76
Association's Equity		
Profit (loss) for the year	\$80,410.44	\$141,636.62
Accumulated Profits brought forward	\$718,101.76	\$576,465.14
Total Association's Equity	\$798,512.20	\$718,101.76
Total Liabilities	\$805,197.63	\$723,461.97

Income Statement
World Plumbing Council
1 January 2019 to 31 December 2019

	Notes	2019 USD	2018 USD
Income			
Member Subscriptions	2.1	\$65,123.30	\$64,351.77
Royalties		\$44,694.00	\$121,309.20
Other Revenue	2.2	\$53.55	\$123.31
Scholarships	2.2	\$2,513.06	\$0.00
Total Operating Income		\$112,383.91	\$185,784.28
Gross Profit		\$112,383.91	\$185,784.28
Total Operating Expenses	2.3	\$35,915.45	\$41,879.98
Financial income		\$5,482.25	\$0.00
Financial expenses		\$1,540.27	\$2,267.68
Profit (loss) for the year		\$80,410.44	\$141,636.62

Notes World Plumbing Council

1. Principles

1.1 General aspects

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the association's going concern, the association's financial statements may be influenced by the creation and release of hidden reserves. In order to ensure comparability, previous year figures have been reclassified accordingly.

2. Disclosure on Balance sheet and income statement items

2019

2018

2.1 Membership Subscriptions

Affiliate Member Subscriptions	\$10,200.00	\$10,200.00
Exclusive Industry Membership	\$24,449.05	\$26,692.52
Full Member Subscriptions	\$25,964.25	\$23,664.25
Individual Member Subscriptions	\$4,455.00	\$3,795.00
Unallocated Membership Income	\$55.00	\$0.00
	<u>\$65,123.30</u>	<u>\$64,351.77</u>

2.2 Other operating income

Other Revenue	\$53.55	\$123.31
Scholarships	\$2,513.06	\$0.00
	<u>\$2,566.61</u>	<u>\$123.31</u>

2.3 Operating Expenses

Advertising & Promotions	\$2,037.47	\$714.55
Audit Fees	\$2,559.35	\$2,569.77
Catering & Meeting Expenses	\$133.11	\$7,080.37
Computer & Software	\$1,800.00	\$4,635.69
Conference & Seminar Expenses	\$2,230.66	\$4,767.52
Consulting	\$4,257.82	\$1,643.39
Merchant Fees	\$609.11	\$629.96
Office Expenses	\$69.80	\$0.00
Printing & Stationery	\$1,343.64	\$100.14
Sponsorship Expense	\$10,000.00	\$10,000.00
Telephone & Internet	\$43.35	\$0.00
Travel	\$10,069.24	\$9,738.59
Website	\$761.90	\$0.00
	<u>\$35,915.45</u>	<u>\$41,879.98</u>

3. Other information

3.1 Full-time equivalents

The association employs no Employees

3.2 Significant events after the balance sheet date

There were no significant events after the balance sheet date which could impact the book value of the assets or liabilities or which should be disclosed here.

World Plumbing Council (WPC) Finance Report

30th November 2020

Nov 30th 2020, year to date financial position.

Since the last report the following has occurred:

Trading Income for the 11 months was \$90,740 which predominantly made up royalties and member subscriptions. Major revenue sources were royalties amounting to \$63,812 and subscriptions including other revenue amounting to \$26,928.

Operating Expenses totaled \$21,012 for the 11 months with the main cost drivers being Sponsorship and legal expenses.

The year to date surplus was \$69,728 and the net assets of the entity were \$868,240. Cash at bank was \$868,255.

All statutory obligations have been completed and are up to date, i.e. the Sept 20 Qrt VAT submitted in October 20.

Balance Sheet

World Plumbing Council As at 30 November 2020

30 Nov 2020

30 Nov 2019

Assets

Bank		
World Plumbing Council CHF Acc	3,450 ¹	1,100 ²
World Plumbing Council USD Acc	864,806	800,563
Total Bank	868,255	801,663
Total Assets	868,255	801,663

Liabilities

Current Liabilities		
Accounts Payable	-	2,735 ²
Prepaid Memberships	-	555
Rounding	-	-
VAT Payable	15	(197)
Total Current Liabilities	15	3,093
Total Liabilities	15	3,093
Net Assets	868,240	798,570

Equity

Current Year Earnings	69,728	80,468
Retained Earnings	798,512	718,102
Total Equity	868,240	798,570

Notes

1

Figures converted into United States Dollar using the following rate:
0.909115 CHF Swiss Franc per USD. Rate provided by XE.com on 30 Nov 2020.

2

Figures converted into United States Dollar using the following rate:
1.00023 CHF Swiss Franc per USD. Rate provided by XE.com on 30 Nov 2019.

Profit and Loss

World Plumbing Council
For the month ended 30 November 2020

	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	YTD 2020
Trading Income												
Affiliate Member Subscriptions	-	655.00	1,000.00	-	-	-	-	-	2,200.00	-	-	3,855.00
Full Member Subscriptions	-	2,000.00	6,103.42	500.00	-	500.00	500.00	-	500.00	-	-	10,103.42
Individual Member Subscriptions	4,325.10	605.00	2,434.13	-	-	-	55.00	-	550.00	-	-	7,969.23
Other Revenue	5,000.00	-	-	-	-	-	-	-	-	-	-	5,000.00
Royalties	18,128.00	-	-	17,016.00	-	-	8,000.00	-	-	20,668.00	-	63,812.00
Total Trading Income	27,453.10	3,260.00	9,537.55	17,516.00	-	500.00	8,555.00	-	3,250.00	20,668.00	-	90,739.65
Gross Profit												
	27,453.10	3,260.00	9,537.55	17,516.00	-	500.00	8,555.00	-	3,250.00	20,668.00	-	90,739.65
Operating Expenses												
Bank Fees	6.30	20.20	101.17	12.58	-	61.71	104.55	11.30	108.89	6.72	5.62	439.04
Bank Revaluations	(5.32)	2.74	42.63	11.32	(12.86)	(44.85)	(110.86)	(39.99)	65.21	(13.53)	(31.25)	(136.76)
Legal expenses	1,721.22	1,737.84	-	-	-	-	-	-	-	-	-	3,459.06
Merchant Fees	214.44	113.56	192.84	-	-	-	7.90	-	-	-	-	528.74
Realised Currency Gains	-	84.38	-	-	-	-	-	-	-	-	-	84.38
Sponsorship Expense	-	3,598.29	-	-	-	(3,496.10)	5,163.45	11,000.00	-	-	12.61	16,278.25
Travel	270.10	160.00	-	-	-	-	-	-	-	-	-	430.10
Unrealised Currency Gains	13.59	(84.34)	-	-	-	-	-	-	-	-	-	(70.75)
Total Operating Expenses	2,220.33	5,632.67	336.64	23.90	(12.86)	(3,479.24)	5,165.04	10,971.31	174.10	(6.81)	(13.02)	21,012.06
Net Profit												
	25,232.77	(2,372.67)	9,200.91	17,492.10	12.86	3,979.24	3,389.96	(10,971.31)	3,075.90	20,674.81	13.02	69,727.59

World Plumbing Council (WPC)
8001 Zürich

No data found because of chosen filter criteria.

Account transactions

02.11.2020 - 30.11.2020

Created on 01. December 2020

Filter criteria

Selection: Booking date

Sorting: Booking date / Desc.

Type of transaction: All bookings

					Valued in CHF
Trade date	Information	Debit	Credit	Value date	Balance
Trade time					
Booking					
Closing balance					3'136.07
Opening balance					3'136.07
Turnover total		0.00	0.00		

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World Plumbing Council (WPC)
 8001 Zürich

Account transactions

Created on 01. December 2020

02.11.2020 - 30.11.2020

Filter criteria

Selection: Booking date

Sorting: Booking date / Desc.

Type of transaction: All bookings

Trade date Trade time Booking	Information	Debit	Credit	Value date	Valued in USD Balance
Closing balance					864'805.54
30.11.2020	Balance of service prices	5.62		30.11.2020	864'805.54
30.11.2020	01.11.2020 - 30.11.2020				
	E-Banking EUR crossborder	CHF	-5.00		
	Exchange rate in the original amount in settlement currency 0.890200				
25.11.2020	e-banking Order	12.61		25.11.2020	864'811.16
25.11.2020	STICHTING IHE DELFT				
	NL 2611				
	REF 20700116 13054 MR K VEJAN				
	PROJECT 109230 INSURANCE				
	Amount paid	EUR	10.42		
	Exchange rate in the original amount in settlement currency 1.210313				
	E-Banking EUR crossborder				
Opening balance					864'823.77
Turnover total		18.23	0.00		

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