



WORLD PLUMBING COUNCIL GENERAL MEETING

Financial Report

1 January 2020 – 31 December 2020

18 November 2021

World Plumbing Council (WPC) Finance Report

31 December 2020

Year to Date Financial Position as of 31 December, 2020:

- Trading Income for the 12 months was \$90,740 which is predominantly made up of royalties and member subscriptions. Major revenue sources were royalties amounting to \$63,812 (up when compared to 2019) and subscriptions including other revenue amounting to \$26,928.
- Operating Expenses totaled \$23,496 for the 12 months with the main cost drivers being sponsorship and legal expenses. Expenses are down 35% compared to December 2019 mainly due to COVID-19 - Travel, Conference/Seminars and Consulting.
- The year-to-date surplus was \$66,967 and the net assets of the entity when compared to 2019 were up 8.4% to \$865,479. Cash at bank was \$868,294.
- All statutory obligations have been completed and are up to date.

Balance Sheet
World Plumbing Council
As at 31 December 2020

31 Dec 2020

31 Dec 2019

Assets

Current Assets

Cash and Cash Equivalents	\$868'294.23	\$801'697.63
Trade Accounts receivables from third parties	\$0.00	\$3'500.00
Total Current Assets	\$868'294.23	\$805'197.63

Total Assets	\$868'294.23	\$805'197.63
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Liabilities and Association's Equity

Short term Liability

Trade Accounts Payable to third parties	\$14.99	\$2'827.17
Other short term liabilities to third parties	\$2'800.00	\$4'055.00
Rounding	\$0.33	\$0.33
VAT Payable	\$0.00	-\$197.07
Total Liabilities	\$2'815.32	\$6'685.43

Net Assets	\$865'478.91	\$798'512.20
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Association's Equity

Profit (loss) for the year	\$66'966.71	\$80'410.44
Accumulated Profits brought forward	\$798'512.20	\$718'101.76
Total Association's Equity	\$865'478.91	\$798'512.20

Total Liabilities	\$868'294.23	\$805'197.63
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Income Statement
World Plumbing Council
1 January 2020 to 31 December 2020

	Notes	2020 USD	2019 USD
Income			
Member Subscriptions	2.1	\$21'927.65	\$65'123.30
Royalties		\$63'812.00	\$44'694.00
Other Revenue	2.2	\$5'000.00	\$53.55
Scholarships	2.2	\$0.00	\$2'513.06
Total Operating Income		\$90'739.65	\$112'383.91
Gross Profit		\$90'739.65	\$112'383.91
Total Operating Expenses	2.3	\$23'496.15	\$35'915.45
Financial income		\$0.00	\$5'482.25
Financial expenses		\$276.79	\$1'540.27
Profit (loss) for the year		\$66'966.71	\$80'410.44

Notes

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 2020 2019

2.1 Membership Subscriptions

Affiliate Member Subscriptions	\$3'855.00	\$10'200.00
Exclusive Industry Membership	\$0.00	\$24'449.05
Full Member Subscriptions	\$10'103.42	\$25'964.25
Individual Member Subscriptions	\$7'969.23	\$4'455.00
Unallocated Membership Income	\$0.00	\$55.00
	<u>\$21'927.65</u>	<u>\$65'123.30</u>

2.2 Other operating income

Other Revenue	\$5'000.00	\$53.55
Scholarships	\$0.00	\$2'513.06
	<u>\$5'000.00</u>	<u>\$2'566.61</u>

2.3 Operating Expenses

Advertising & Promotions	\$0.00	\$2'037.47
Audit Fees	\$2'800.00	\$2'559.35
Catering & Meeting Expenses	\$0.00	\$133.11
Computer & Software	\$0.00	\$1'800.00
Conference & Seminar Expenses	\$0.00	\$2'230.66
Consulting	\$0.00	\$4'257.82
Legal expenses	\$3'459.06	\$0.00
Merchant Fees	\$528.74	\$609.11
Office Expenses	\$0.00	\$69.80
Printing & Stationery	\$0.00	\$1'343.64
Sponsorship Expense	\$16'278.25	\$10'000.00
Telephone & Internet	\$0.00	\$43.35
Travel	\$430.10	\$10'069.24
Website	\$0.00	\$761.90
	<u>\$23'496.15</u>	<u>\$35'915.45</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.

Profit and Loss

World Plumbing Council 1 January 2020 to 31 December 2020

	31 Dec 20	31 Dec 19
Income		
Affiliate Member Subscriptions	3,855	10,200
Exclusive Industry Membership	-	24,449
Full Member Subscriptions	10,103	25,964
Individual Member Subscriptions	7,969	4,455
Interest Income	-	5,482
Other Revenue	5,000	54
Royalties	63,812	44,694
Scholarships	-	2,513
Unallocated Membership Income	-	55
Total Income	90,740	117,866
Gross Profit	90,740	117,866
Less Operating Expenses		
Advertising & Promotions	-	2,037
Audit Fees	2,800	2,559
Bank Fees	495	663
Catering & Meeting Expenses	-	133
Computer Software	-	1,800
Conference & Seminar Expenses	-	2,231
Consulting	-	4,258
Foreign Currency Gains and Losses	(218)	878
Legal expenses	3,459	-
Merchant Fees	529	609
Office Expenses	-	70
Printing & Stationery	-	1,344
Sponsorship Expense	16,278	10,000
Telephone & Internet	-	43
Travel	430	10,069
Website	-	762
Total Operating Expenses	23,773	37,456
Net Profit	66,967	80,410

World Plumbing Council (WPC)
8001 Zürich

Account transactions

01.12.2020 - 31.12.2020

Created on 20. January 2021

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 CHF Balance
Closing balance					3'107.57
31.12.2020	Balance of service prices	28.50		31.12.2020	3'107.57
31.12.2020	01.01.2020 - 31.12.2020				
	Shipping costs	CHF	-13.60		
	Exemption shipping costs	CHF	5.10		
	01.10.2020 - 31.12.2020				
	Basic expenses	CHF	-20.00		
Opening balance					3'136.07
Turnover total		28.50	0.00		

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Account transactions

Created on 20. January 2021

01.12.2020 - 31.12.2020

Filter criteria

Selection: Booking date

Sorting: Booking date / Desc.

Type of transaction: All bookings

				Value date	Valued in USD Balance
Trade date	Information	Debit	Credit		
Trade time					
Booking					
Closing balance					864'781.92
31.12.2020	Balance of service prices	23.62		31.12.2020	864'781.92
31.12.2020					
	01.10.2020 - 31.12.2020				
	Basic expenses	CHF	-20.00		
	Credit / debit advice	CHF	-0.50		
	Exchange rate in the original amount in settlement currency 0.868020				
Opening balance					864'805.54
Turnover total		23.62	0.00		

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