

World Plumbing Council (WPC) Finance Report

30 September 2023

Year to Date Financial Position as of 30 September, 2023:

- Trading Income for the 9 months was \$60,558 which was predominantly made up of royalties amounting to \$37,288 (i.e. via IAPMO) and member subscriptions amounting to \$23,270.
- Operating Expenses totaled \$102,205 for the 9 months with the main cost drivers being Travel (i.e. ISH Frankfurt) and Sponsorships (i.e. Word Skills 2022 event).
- The year-to-date deficit was \$41,647 and the net assets of the entity were \$915,151. Cash at bank was \$917,952. The entity remains solvent.
- Memberships

Outstanding Memberships at	30th September 2023
Full members:	48
Affiliated members:	22
Individual members:	99

- All statutory obligations have been completed and are up to date.

Balance Sheet

World Plumbing Council As at 30 September 2023

30 SEP 2023

Assets

Bank

World Plumbing Council CHF Acc	1,223.58
World Plumbing Council USD Acc	916,728.04
Total Bank	917,951.62

Total Assets	917,951.62
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Liabilities

Current Liabilities

Accrued Expenses	2,800.17
Total Current Liabilities	2,800.17

Total Liabilities	2,800.17
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Net Assets	915,151.45
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Equity

Current Year Earnings	(41,647.27)
Retained Earnings	956,798.72
Total Equity	915,151.45

Profit and Loss

World Plumbing Council

For the month ended 30 September 2023

	SEP 2023	AUG 2023	JUL 2023	JUN 2023	MAY 2023	APR 2023	MAR 2023	FEB 2023	JAN 2023	YEAR TO DATE
Trading Income										
Affiliate Member Subscriptions	200.00	-	200.00	-	-	-	414.30	385.70	3,200.00	4,400.00
Full Member Subscriptions	500.00	-	3,020.00	-	-	1,000.00	4,000.00	3,000.00	3,500.00	15,020.00
Individual Member Subscriptions	55.00	-	-	-	-	-	275.00	440.00	3,080.00	3,850.00
Royalties	-	-	12,968.00	-	-	8,424.00	-	-	15,896.00	37,288.00
Total Trading Income	755.00	-	16,188.00	-	-	9,424.00	4,689.30	3,825.70	25,676.00	60,558.00
Gross Profit	755.00	-	16,188.00	-	-	9,424.00	4,689.30	3,825.70	25,676.00	60,558.00
Operating Expenses										
Audit Fees	-	-	-	250.76	2,782.13	-	-	-	-	3,032.89
Bank Fees	109.22	57.81	150.20	101.93	37.27	117.68	328.17	201.74	189.67	1,293.69
Bank Revaluations	44.85	17.23	(34.52)	(21.73)	24.51	(30.98)	(36.73)	35.53	(11.53)	(13.37)
Catering & Meeting Expenses	-	-	-	48.86	-	-	1,563.70	-	-	1,612.56
Computer Software	-	-	-	-	-	-	-	880.48	-	880.48
Conference & Seminar Expenses	-	-	(90.86)	11,418.60	985.36	2,044.60	3,131.33	-	2,226.73	19,715.76
Realised Currency Gains	-	-	-	177.62	778.75	47.94	18.85	38.65	-	1,061.81
Sponsorship Expense	-	-	233.50	11,018.70	-	-	23,257.34	-	-	34,509.54
Travel	2,349.64	2,935.68	(2,015.15)	30,096.53	-	508.94	6,209.12	-	-	40,084.76
Unrealised Currency Gains	-	-	-	112.99	(1,010.74)	495.28	427.56	(36.48)	38.54	27.15
Total Operating Expenses	2,503.71	3,010.72	(1,756.83)	53,204.26	3,597.28	3,183.46	34,899.34	1,119.92	2,443.41	102,205.27
Net Profit	(1,748.71)	(3,010.72)	17,944.83	(53,204.26)	(3,597.28)	6,240.54	(30,210.04)	2,705.78	23,232.59	(41,647.27)

World Plumbing Council (WPC)
 Auf der Mauer 11
 8001 Zürich

CHF **1,119.81**

Current balance

Created on 03.10.2023

Account transactions

Filter criteria

Booking amount: All
Time period: 01.09.2023 - 30.09.2023

Trade date					
Booking date	Description	Debit	Credit	Value date	Balance
	Closing balance				1,119.81
29.09.2023	Balance closing of service prices	-20.00		30.09.2023	1,119.81
29.09.2023	Opening balance				1,139.81
	Turnover	-20.00	0.00		
	(1 transaction 29.09.2023 - 29.09.2023)	Total debit	Total credit		

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World Plumbing Council (WPC)
Auf der Mauer 11
8001 Zürich

USD **916,728.04**

Current balance

Created on 03.10.2023

Account transactions

Filter criteria

Booking amount: All
Time period: 01.09.2023 - 30.09.2023

Trade date					
Booking date	Description	Debit	Credit	Value date	Balance
	Closing balance				916,728.04
29.09.2023	Balance closing of service prices	-27.80		30.09.2023	916,728.04
29.09.2023					
18.09.2023	ALBERTO JOSE FOSSA, BR SAO PAULO 01310-300	-2,349.64		18.09.2023	916,755.84
18.09.2023	Banking Payment Order				
18.09.2023	Third-Party Charges	-22.67		18.09.2023	919,105.48
18.09.2023					
07.09.2023	STRIPE PAYMENTS UK LTD, 9TH FLOOR, 107 CHEAPSIDE, GB - LONDON EC2V 6DN		718.10	07.09.2023	919,128.15
07.09.2023	STRIPE				
	Opening balance				918,410.05
	Turnover	-2,400.11	718.10		
	(4 transactions 07.09.2023 - 29.09.2023)	Total debit	Total credit		

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KPMG AG

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**Review Report to the Board of Directors of
World Plumbing Council, Zurich**

We have been engaged to review the financial statements (balance sheet, income statement and notes) of World Plumbing Council for the year ended 31 December 2022.

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 limited 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

Bruno Denisi

Zurich, 7 April 2023

Enclosure:

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

Balance Sheet
World Plumbing Council
As at 31 December 2022

31 Dec 2022

31 Dec 2021

Assets

Current Assets

Cash and Cash Equivalents	\$969'316.88	\$931'647.66
Trade Accounts receivables from third parties	\$0.00	\$0.00
Total Current Assets	\$969'316.88	\$931'647.66

Total Assets	\$969'316.88	\$931'647.66
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Liabilities and Association's Equity

Short term Liability

Trade Accounts Payable to third parties	\$9'717.99	\$708.78
Other short term liabilities to third parties	\$2'800.17	\$2'800.17
Rounding	\$0.00	\$0.00
VAT Payable	\$0.00	-\$211.51
Total Short Term Liabilities	\$12'518.16	\$3'297.44

Association's Equity

Profit (loss) for the year	\$28'448.50	\$62'871.31
Accumulated Profits brought forward	\$928'350.22	\$865'478.91
Total Association's Equity	\$956'798.72	\$928'350.22

Total Liabilities	\$969'316.88	\$931'647.66
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Income Statement
World Plumbing Council
1 January 2022 to 31 December 2022

	Notes	2022 USD	2021 USD
Income			
Member Subscriptions	2.1	\$30'705.14	\$28'523.77
Royalties		\$68'888.00	\$69'723.83
Other Revenue	2.2	\$0.00	\$0.00
Scholarships	2.2	\$0.00	\$0.00
Total Operating Income		\$99'593.14	\$98'247.60
Gross Profit		\$99'593.14	\$98'247.60
Total Operating Expenses	2.3	\$69'630.69	\$34'165.12
Financial income		\$0.00	\$0.00
Financial expenses		\$1'513.95	\$1'211.17
Profit (loss) for the year		\$28'448.50	\$62'871.31

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	2022	2021
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2.1 Membership Subscriptions

Affiliate Member Subscriptions	\$4'600.00	\$7'210.20
Exclusive Industry Membership	\$0.00	\$0.00
Full Member Subscriptions	\$22'200.14	\$17'518.21
Individual Member Subscriptions	\$3'905.00	\$3'795.36
Unallocated Membership Incomee	\$0.00	\$0.00
	<u>\$30'705.14</u>	<u>\$28'523.77</u>

2.2 Other operating income

Other Revenue	\$0.00	\$0.00
Scholarships	\$0.00	\$0.00
	<u>\$0.00</u>	<u>\$0.00</u>

2.3 Operating Expenses

Advertising & Promotions	\$0.00	\$0.00
Audit Fees	\$2'547.11	\$2'766.00
Accountant Fees	\$0.00	\$2'696.76
Catering & Meeting Expenses	\$0.00	\$0.00
Computer & Software	\$0.00	\$810.96
Conference & Seminar Expenses	\$1'156.25	\$0.00
Consulting	\$0.00	\$0.00
Legal expenses	\$12'822.38	\$7'891.39
Merchant Fees	\$0.00	\$0.00
Office Expenses	\$0.00	\$0.00
Printing & Stationery	\$0.00	\$0.00
Sponsorship Expense	\$0.00	\$20'000.01
Telephone & Internet	\$0.00	\$0.00
Travel	\$53'104.95	\$0.00
Website	\$0.00	\$0.00
	<u>\$69'630.69</u>	<u>\$34'165.12</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.

**Letter of representation for World Plumbing Council, Zurich to KPMG AG,
Zurich, concerning the financial statements for the year 2022**

This representation letter is provided in connection with your review of the financial statements (balance sheet, income statement and notes) of World Plumbing Council (the association) for the financial year ended 31 December 2022 for the purpose of expressing a conclusion confirming that nothing has come to your attention that causes you to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

We acknowledge the responsibility of the Board of the Association for these financial statements which will be submitted to the General Meeting of the Members for approval.

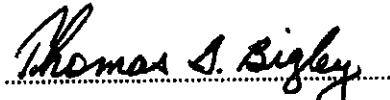
We confirm, to the best of our knowledge and belief, the following representations:

1. The financial statements comply with the Swiss law and the company's articles of incorporation and are in this context free of material misstatements (including erroneous recording, valuation, presentation or disclosure and omissions).
2. We have made available to you all information, books of account, supporting documentation and business correspondence as well as all minutes of General Meetings and meetings of the Executive Board.
3. Information about the accounting and valuation principles applied to the financial statements, has been properly disclosed in the notes. To the extent the accounting policies are not prescribed by law, the description of the accounting policies applied in the preparation of the financial statements in the notes is accurate.
4. The association has complied with all contractual agreements and legal provisions (e.g. with regard to direct taxes, VAT, social insurances and environmental protection) for which non-compliance could have a material impact on the financial statements.
5. The information provided to you in connection with the identification of related parties is complete and the disclosure of assets and liabilities due from / owed to related parties (Art. 959a para. 4 CO) is complete and accurate.
6. We are of the opinion that no uncorrected misstatements in relationship to the financial statements exist, which are either significant on the individual basis or in their entirety.
7. We do not have any plans or intentions, nor are we aware of any events, that could raise significant doubt as to the ability of the association to continue as a going concern.
8. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
9. The association has satisfactory title to all assets and there are no liens or encumbrances on the association's assets.
10. We have properly recorded all current liabilities and disclosed all contingent liabilities (guarantees, indemnities and comparable declarations we have given to third parties) in the financial statements.
11. All material events after the balance sheet date have been recorded and/or disclosed in the financial statements. We will inform you immediately of any events of which we become aware by the date of the General Meeting that could have a material impact on the

financial statements.

12. Claims from lawsuits or other disputes that are significant to the assessment of the associations financial statements do not exist
13. We have disclosed to you all credit arrangements. The respective conditions were met at the balance sheet date and at the date of this letter of representation.
14. We are of the opinion that the influence of uncorrected misstatements in relationship to the financial statements (see enclosed summary of uncorrected misstatements in the financial statements) is neither significant on the individual basis nor in their entirety.
15. When using derivative financial instruments we complied with the requirements of the Financial Market Infrastructure Act or respectively we confirm that we did not use any derivative financial instruments during the year and there were no such contracts open at year-end.

7 April 2023



(Member of the Board of the Association)



(Member of the Board of the Association)

Enclosures:

- Signed copy of the financial statements

Balance Sheet
World Plumbing Council
As at 31 December 2021

31 Dec 2021

31 Dec 2020

Assets

Current Assets

Cash and Cash Equivalents	\$931'647.66	\$868'294.23
Trade Accounts receivables from third parties	\$0.00	\$0.00
Total Current Assets	\$931'647.66	\$868'294.23

Total Assets	\$931'647.66	\$868'294.23
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Liabilities and Association's Equity

Short term Liability

Trade Accounts Payable to third parties	\$708.78	\$14.99
Other short term liabilities to third parties	\$2'800.17	\$2'800.00
Rounding	\$0.00	\$0.33
VAT Payable	-\$211.51	\$0.00
Total Short Term Liabilities	\$3'297.44	\$2'815.32

Association's Equity

Profit (loss) for the year	\$62'871.31	\$66'966.71
Accumulated Profits brought forward	\$865'478.91	\$798'512.20
Total Association's Equity	\$928'350.22	\$865'478.91

Total Liabilities	\$931'647.66	\$868'294.23
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Income Statement
World Plumbing Council
1 January 2020 to 31 December 2021

	Notes	2021 USD	2020 USD
Income			
Member Subscriptions	2.1	\$28'523.77	\$21'927.65
Royalties		\$69'723.83	\$63'812.00
Other Revenue	2.2	\$0.00	\$5'000.00
Scholarships	2.2	\$0.00	\$0.00
Total Operating Income		\$98'247.60	\$90'739.65
Gross Profit		\$98'247.60	\$90'739.65
Total Operating Expenses	2.3	\$34'165.12	\$23'496.15
Financial income		\$0.00	\$0.00
Financial expenses		\$1'211.17	\$276.79
Profit (loss) for the year		\$62'871.31	\$66'966.71

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	2021	2020
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2.1 Membership Subscriptions

Affiliate Member Subscriptions	\$7'210.20	\$3'855.00
Exclusive Industry Membership	\$0.00	\$0.00
Full Member Subscriptions	\$17'518.21	\$10'103.42
Individual Member Subscriptions	\$3'795.36	\$7'969.23
Unallocated Membership Income	\$0.00	\$0.00
	<u>\$28'523.77</u>	<u>\$21'927.65</u>

2.2 Other operating income

Other Revenue	\$0.00	\$5'000.00
Scholarships	\$0.00	\$0.00
	<u>\$0.00</u>	<u>\$5'000.00</u>

2.3 Operating Expenses

Advertising & Promotions	\$0.00	\$0.00
Audit Fees	\$2'766.00	\$2'800.00
Accountant Fees	\$2'696.76	\$0.00
Catering & Meeting Expenses	\$0.00	\$0.00
Computer & Software	\$810.96	\$0.00
Conference & Seminar Expenses	\$0.00	\$0.00
Consulting	\$0.00	\$0.00
Legal expenses	\$7'891.39	\$3'459.06
Merchant Fees	\$0.00	\$528.74
Office Expenses	\$0.00	\$0.00
Printing & Stationery	\$0.00	\$0.00
Sponsorship Expense	\$20'000.01	\$16'278.25
Telephone & Internet	\$0.00	\$0.00
Travel	\$0.00	\$430.10
Website	\$0.00	\$0.00
	<u>\$34'165.12</u>	<u>\$23'496.15</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.