



World Cube Association

Financial Report

For the year ended
December 31st, 2019

Overview

The WCA is in a strong financial position following 2019, with \$25,666 in cash and cash equivalents (up from \$13,291 at 31 Dec 2018) and recording net income of \$17,867. A total of \$10,414 was spent on furtherance of the WCA mission (website, travel and equipment funding, championship booths), up from \$3,441 in 2018.

	Dec-19 (\$US)	Dec-18 (\$US)	Change
Revenue	43,641	23,387	+20,254 (+87%)
Admin and Operating Costs	(5,541)	(2,442)	-3,099 (127%)
Furtherance Expenses	(10,414)	(3,441)	-6,973 (203%)
WCA Gear Team	(9,819)	0	-9,819
Net Income	17,867	17,504	+363 (+2%)

Balance Sheet

The WCA has strengthened its cash position through 2019, while beginning to add Trademark assets in multiple jurisdictions. A strong cash position enables the WCA to meet ongoing expenses (website and legal costs) with reduced, irregular, or uncertain WCA Dues revenue.

	Dec-19 (\$US)	Dec-18 (\$US)	Change
Cash and Cash Equivalents	25,666	13,291	+12,375 (+93%)
Accounts Receivable	2,333	3,880	-1,547 (-40%)
Trademarks	8,380	0	+8,380
Other Assets	0	400	-400 (-100%)
Total Assets	36,379	17,571	+18,809 (+107%)

	Dec-19 (\$US)	Dec-18 (\$US)	Change
Accounts Payable	1,008	0	+1,008
Directors Loan Accounts	0	66	-66 (-100%)
Total Liabilities	1,008	66	+942 (+1419%)
Total Equity	35,371	17,504	+17,867 (+102%)
Total Liabilities and Equity	36,379	17,571	+18,809 (+107%)

Revenue

A full year of WCA Dues and the increase to WCA Dues Band amounts for competitions announced after 1 April 2019 has contributed to increased revenue in 2019.

	Dec-19 (\$US)	Dec-18 (\$US)	Change
Donations	670	3,262	-2,592 (-79%)
WCA Dues Income	42,779	20,126	+22,653 (+113%)
Other Revenue	193	0	+193
Total Revenue	43,641	23,387	+20,254 (+87%)

Admin and Operating Costs

Administrative and operating costs increased significantly in 2019 due to higher bank and finance charges as a result of larger transaction volume from Dues payments.

	Dec-19 (\$US)	Dec-18 (\$US)	Change
Legal Expenses	769	0	+769
Subscriptions	1,141	782	+360 (+46%)
Insurance	1,250	0	+1,250
Bank and Finance Charges	2,381	1,260	+1,121 (+89%)
Other Expenses	0	400	-400 (-100%)
Total Admin and Operating Costs	5,541	2,442	+3,099 (+127%)

Furtherance Expenses

The introduction of equipment funding and travel reimbursement policies have allowed the WCA to use its financial resources to further its mission. This was also done via continued funding of the Website, and funding of a booth at the WCA World Championship 2019, coordinated by the WCT.

	Dec-19 (\$US)	Dec-18 (\$US)	Change
Website Costs	2,136	3,441	-1,305 (-38%)
Travel Reimbursement	3,571	0	+3,571
Equipment Funding	3,174	0	+3,174
Championship Booths	1,521	0	+1,521
Postage and Delivery	12	0	+12
Total Furtherance	10,414	3,441	+6,973 (+203%)

WCA Gear Team

The WCA Gear Team purchases timing equipment from Speedstacks at a discounted rate and sends it to WCA Delegates and Regional Organizations. In 2019 the Gear Team recorded a loss due to a timing mismatch between orders being placed with Speedstacks and invoices being issued to Delegates. This will result in the Gear Team recording a significant profit in 2020.

	Dec-19 (\$US)	Dec-18 (\$US)	Change
Equipment Recharge	2,557	0	+2,557
Equipment Purchase	(10,975)	0	-10,975
Postage and Delivery	(1,401)	0	-1,401
Net Gear Team Contribution (2019)	(9,819)	0	-9,819
2020 Recharge on 2019 orders	8,772		
Other	(1,047)		