COMPANY REGISTRATION NUMBER: 04906594

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2019

BURGESS HODGSON LLP
Chartered accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2019

Contents **Page**

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	9
Notes to the financial statements	10

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors	Mr J A Perez Priego, President Ms G Miller, Secretary General Mr P W Frei, Treasurer Mr S P J Adriaensen Mr N Almeida D'Eca Mr J W Armstrong Mr G B Blaauw Mr W Ditsch Mr E J Donald Mr M Graw Mr L A J J C Hardy Mr C D Howarth Mr T-H T Lin Ms K A McClintock Mr L G B T Polome Mr M R H Schmidt Ms J M Thurgar Mr P C Airey Mrs P Martin Mr C Moz Mrs V M Vercamer
Company secretary	Gillian Miller
Registered office	British Water Ski The Forum Hanworth Lane Chertsey Surrey KT16 9JX
Accountants	Burgess Hodgson LLP Chartered accountants Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Strategic Report

Year ended 31 December 2019

The directors present their report and financial statements for the year ended 31 December 2019.

Six IWWF World Championships were held during 2019 on four different continents which shows the global presence of our sport. Sanction Fees from World Championships remain our major revenue stream and it is extremely important that we can attract organisers from our Federations to bid for events.

Two World Cup stops were planned for the year. Unfortunately, the one in Shanghai was cancelled and although a second event was held in Saudi Arabia, the Neom Wake Cup did not meet the requirements to qualify as a World Cup stop. We were still pleased that it could take place in a new region where we never had a World Cup stop or a World Championships. The organizer shows interest to run more events in the coming years.

At the biennial IWWF Congress in Malaysia of August 2020 a new strategic decision was taken to introduce an IWWF Licence for all Athletes participating in Ranking List competitions from 2021. This revenue is planned to contribute towards financing future World Championships organized and managed by IWWF. This means that the locations of the events will be selected by IWWF and it is the aim to choose competition sites which offer high standard conditions for skiing and riding.

In 2019 the preparation for the implementation of the new EMS Event Management System started which will manage all Ranking List competitions for the disciplines Barefoot, Cableski, Disabled, Wakeboard Boat, Wakeboard Cable, Wakesurf and Waterski. The remaining disciplines Kneeboarding, Racing and Show Ski may follow later. 2020 will be a test year for the Federations to prepare their Athletes and Officials data and to test the system through some selective competitions. From January 2021 all IWWF Ranking List events will be run through EMS. This will allow us to provide a global platform of competitions for our sport to the public, media, athletes, officials, federations, etc.

The financial year 2019 ends with a surplus for the year of USD 48,443 but with a overall credit to the reserves of USD 48,558 as shown in the Statement of Changes in Equity on page 9. The return for the year was slightly above the budget. Our major extraordinary expenditure was the supporting campaign for the Wakeboard Cable discipline which has been on the shortlist of the organiser's choice for the 2024 Olympic Games in Paris. Out of the eight sports on the shortlist only one was selected and, unfortunately, the vote was not in favour of Wakeboard Cable. Our balance sheet remains very solid with a capital of USD 546,179.

The outlook for 2020 looks very challenging in view of the COVID-19 crisis. All planned World Championships of the year could not take place and are postponed to next year. This will obviously reduce our revenue of Sanction Fees in 2019 but, if all Championships can be held in 2021, we should recover the 2020 losses in 2021. On the other side, physical Board and Council meetings have been replaced by video conferences and travel costs of the President and the Executive Director will be on a very low level for the beginning of the year. No major impact of the sponsoring revenue will take place. Consequently, our COVID-19 based 2020 forecast results to a deficit of only USD 34,000 which we will be able to easily cover based on our solid reserves and hopefully, this deficit can be recovered in 2021.

This report was approved by the board of directors on 22nd Sept 20 and signed on behalf of the board by:

Mr J A Perez Priego, President
Director

Registered office:
British Water Ski
The Forum
Hanworth Lane
Chertsey
Surrey
KT16 9JX

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 December 2019

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2019.

Directors

The directors who served the company during the year were as follows:

Mr J A Perez Priego, President	
Ms G Miller, Secretary General	
Mr P W Frei, Treasurer	
Mr S P J Adriaensen	
Mr N Almeida D'Eca	
Mr J W Armstrong	
Mr G B Blaauw	
Mr M Graw	
Mr C D Howarth	
Mr T-H T Lin	
Ms K A McClintock	
Ms D Papadimitriou	
Mr L G B T Polome	
Mr M R H Schmidt	
Ms J M Thurgar	
Mr W Ditsch	(Appointed 30 March 2019)
Mr E J Donald	(Appointed 25 February 2019)
Mr L A J J C Hardy	(Appointed 22 January 2019)
Mr P C Airey	(Appointed 19 August 2019)
Mr C Moz	(Appointed 19 August 2019)
Mrs V M Vercamer	(Appointed 13 September 2019)
Mr R Corson	(Resigned 19 August 2019)
Mr J H Grew	(Resigned 19 August 2019)
Mr M J Waterman	(Resigned 13 September 2019)
Ms V Laco	(Resigned 30 March 2019)
Mr G O Luiting	(Resigned 22 January 2019)
Mr R J Morris	(Resigned 25 February 2019)

This report was approved by the board of directors on 22nd Sept 2020 and signed on behalf of the board by:

Mr J A Perez Priego, President
Director

Registered office:
British Water Ski
The Forum
Hanworth Lane
Chertsey
Surrey
KT16 9JX

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Statement of Comprehensive Income

Year ended 31 December 2019

	Note	2019 $	2018 $
Turnover	5	887,232	936,306
Operating income		887,232	936,306
Administrative expenses		838,789	910,224
Operating surplus		48,443	26,082
Surplus before taxation		48,443	26,082
Tax on surplus		–	–
Surplus for the financial year		48,443	26,082

All the activities of the company are from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2019

	Note	2019 $	2018 $
Fixed assets			
Intangible assets	7	31,950	12,780
Tangible assets	8	1,349	3,344
		33,299	16,124
Current assets			
Debtors	9	46,783	57,169
Investments	10	393,270	393,270
Cash at bank and in hand		370,620	310,187
		810,673	760,626
Creditors: Amounts falling due within one year	11	184,497	144,938
Net current assets		626,176	615,688
Total assets less current liabilities		659,475	631,812
Creditors: Amounts falling due after more than one year	12	11,573	32,353
Net assets		647,902	599,459
Capital and reserves			
Environment and development funds	15	101,723	101,838
Contributed surplus	15	13,357	13,357
Retained surplus	15	532,822	484,264
Members funds		647,902	599,459

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position continues on the following page.

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on Sep 24 2020, and are signed on behalf of the board by:

Mr P W Frei, Treasurer
Director

Company registration number: 04906594

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Statement of Changes in Equity

Year ended 31 December 2019

	Environment and development funds $	Contributed surplus $	Retained surplus $	**Total $**
At 1 January 2018	96,894	13,357	463,126	573,377
Surplus for the year			26,082	26,082
Other comprehensive income for the year:				
Transfer to environment & development fund/from retained surplus	4,944	–	(4,944)	–
Total surplus for the year	4,944	–	21,138	26,082
At 31 December 2018	101,838	13,357	484,264	599,459
Surplus for the year			48,443	48,443
Other comprehensive income for the year:				
Transfer to environment & development fund/from retained surplus	(115)	–	115	–
Total surplus for the year	(115)	–	48,558	48,443
At 31 December 2019	101,723	13,357	532,822	647,902

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is British Water Ski, The Forum, Hanworth Lane, Chertsey, Surrey, KT16 9JX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared in USD, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest USD.

The company constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention modified for certain financial instruments.

Going concern

The directors consider the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Disclosure exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption other than where additional disclosure is required to show a true and fair view.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Accounting policies *(continued)*

Revenue recognition

Turnover represents income received and receivable.

Income arising from organising the IWWF World Cup is credited to turnover in the period in which it is received or receivable.

Income tax

The company is headquartered in Switzerland retains no management functions in the United Kingdom and is therefore considered to be exempt from United Kingdom taxation.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	Water ski and office equipment - 25% straight line per annum

Amortisation

Amortisation is calculated so as to write off the cost or valuation of an asset, once brought into use, less its estimated residual value, over the useful economic life of that asset as follows: -

Software	- 10% straight line per annum

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amounts of an individual asset the company estimates the recoverable of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Comprehensive Income.

3. Accounting policies *(continued)*

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and liabilities are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial instrument is measured at the present value of the future receipts or payments discounted at a market rate of interest.

Environment & development fund

The environmental & development fund represents contributions for the purpose of promoting environmental awareness and development through education and the dissemination of information as it relates to water skiing and its derivatives.

4. Company limited by guarantee

The company is limited by guarantee and has no share capital.

The liability of its members is limited to £1 per member.

5. Turnover

The total turnover of the company for the year has been derived from its principal activity undertaken primarily outside of the United Kingdom.

6. Staff costs

	2019 $	2018 $
Average number of persons (inc directors) employed in the reporting period	22	22

7. Intangible assets

	Computer software $
Cost	
At 1 January 2019	12,780
Additions	19,170
At 31 December 2019	31,950
Amortisation	
At 1 January 2019 and 31 December 2019	–
Carrying amount	
At 31 December 2019	31,950
At 31 December 2018	12,780

8. Tangible assets

	Equipment $
Cost	
At 1 January 2019	4,713
Additions	(610)
At 31 December 2019	4,103
Depreciation	
At 1 January 2019	1,369
Charge for the year	1,385
At 31 December 2019	2,754
Carrying amount	
At 31 December 2019	1,349
At 31 December 2018	3,344

9. Debtors

	2019 $	2018 $
Trade debtors	26,618	40,928
Prepayments and accrued income	3,706	6,032
Other debtors	16,459	10,209
	46,783	57,169

10. Investments

	2019	2018
	$	$
Other investments	393,270	393,270

	2019	2018
	$	$
Aberdeen Liquidity Fund at cost (Market value 31 Dec 2019: US$ 52,785, 2018 US$ 53,303)	43,270	43,270
Credit Suisse Time Deposit Investment	350,000	350,000
Total current asset investments	393,270	393,270

11. Creditors: Amounts falling due within one year

	2019	2018
	$	$
World titled events 2020	54,965	79,922
Other creditors	129,532	65,016
	184,497	144,938

Included in the above figure there is US$ 54,965 (2018: US$ 79,922) that also represents performance guarantees.

12. Creditors: Amounts falling due after more than one year

	2019	2018
	$	$
World titled events 2021 & 2022	11,573	32,353

Included in the above figure there is US$ 11,573 (2018: US$ 32,353) that also represents performance guarantees.

13. Contributed surplus

The contributed surplus represents the net assets taken over from the former unincorporated International Water Ski Federation, which transferred all its assets and liabilities to the company with effect from 1 January 2004.

	2019	2018
	$	$
Contributed surplus	13,357	13,357

14. Environment & development fund

	Environment fund $	Environment & development $	Total $
Contributed balance at 1 Jan 2018	51,894	45,000	96,894
Transfer from Statement of Consolidated Income			
Conferences & expenses	(1,356)		(1,356)
Environment & development contributions		6,300	6,300
Contributed balance at 31 Dec 2018 & 1 Jan 2019	50,538	51,300	101,838
Transfer from Statement of Consolidated Income			
Conferences & expenses	(6,015)		(6,015)
Environment & development contributions		5,900	5,900
Contributed balance at 31 Dec 2019	44,523	57,200	101,723

15. Reserves

Members' funds
The members' funds represent the cumulative surpluses or deficits of the company.

Environment & Development Fund
The environmental & development fund represents contributions for the purpose of promoting environmental awareness and development through education and the dissemination of information as it relates to water skiing and its derivatives.

16. Contingencies

The company is involved in an arbitration case at the Court of Arbitration for Sport in Switzerland regarding the results of the 2016 Junior World Waterski Championships in Chile in January 2017. A deposit of CHF10,000 has been paid to cover the company's share of arbitration costs, the outcome of which has recently been decided in the company's favour.