COMPANY REGISTRATION NUMBER: 04906594

International Waterski & Wakeboard Federation Limited

Unaudited Financial Statements

31 December 2020

TUESDAY

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COMPANIES HOUSE

BURGESS HODGSON LLP

Chartered accountants

Camburgh House

27 New Dover Road

Canterbury

Kent

CT1 3DN

International Waterski & Wakeboard Federation Limited

Financial Statements

Year ended 31 December 2020

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International Waterski & Wakeboard Federation Limited

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 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 Mr P Martin Mr C Moz Mrs V M Vercamer Mrs M I Mancheno
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

Strategic Report

Year ended 31 December 2020

The directors present their report and financial statements for the year ended 31 December 2020.

The year 2020 was obviously dominated by the Covid-19 pandemic. The impact on the Southern Hemisphere National Federations was not as severe as for those in the Northern Hemisphere since they were mostly able to finish their 2019/2020 competition season by the end of March. However, in most countries in the Northern Hemisphere competitions generally could only start in July/August because of the Covid-19 restrictions.

Six World Championships were planned in 2020 according to the normal schedule for even years. All of these were planned for the second half of 2020. Due to the heavy travelling involved for the participating Federations and the uncertain situation about the entry restrictions of the organizing host countries, IWWF was obliged to postpone all planned 2020 World Championships to 2021. Since Titled Events are held every two years this still enables the postponed Championships to be held in the following year, within the two-year cycle. This normally guarantees that the very important budgeted Sanction Fees revenue for IWWF is just deferred by one year. The two planned World Cups also did not take place.

In 2020 the preparation for the implementation of the new EMS Event Management System continued but due to the Covid-19 restrictions the testing of the system by the Federations has only taken place on a reduced level. The live implementation, planned for January 1, 2021, however took place successfully together with the newly implemented mandatory IWWF License for Athletes participating at Ranking List competitions. This revenue will support the new financial concept for the Congress and the World Championships.

The IWWF budget for an even year is generally negative since the Sanction Fees of the World Open Waterski Championships are held in uneven years. This was also the case for 2020 with a budgeted deficit of USD 41,000. As a result of the Covid-19 impact the actual deficit for the financial year 2020 amounts to USD 87,073. This is better than expected taking into account that USD 161,000 of Sanction Fees were not earned. On the expenditure side, because of the Covid-19 situation and the lack of of World Championships, travel and meeting costs were reduced considerably and no other extraordinary expenditures took place. Despite the deficit for the year 2020 the IWWF Balance Sheet remains solid with total reserves of USD 560,829.

The outlook for 2021 looks again very challenging in view of the on-going Covid-19 situation. Unfortunately, some of the World Championships postponed from 2020 to 2021 have finally been cancelled and IWWF will miss out on this revenue. The 2021 World Open Waterski Championships are being held for the first time based on the new financial concept with IWWF taking over the financial risk from the Organizer of the competition. Due to Covid-19 concerns the budgeted sponsorship revenue is at risk potentially resulting in a larger than anticipated deficit for those Championships.

This report was approved by the board of directors on OCT-13-2021 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

Directors' Report

Year ended 31 December 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

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 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	
Mr C Moz	
Mrs V M Vercamer	
Mr P Martin	(Appointed 1 February 2020)
Mrs M I Mancheno	(Appointed 20 November 2020)
Mrs J W Armstrong	(Resigned 20 November 2020)
Ms D Papadimitriou	(Resigned 1 February 2020)

This report was approved by the board of directors on OCT-13-2021 and signed on behalf of the board by:

JPP

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

Statement of Comprehensive Income

Year ended 31 December 2020

	Note	2020 $	2019 $
Turnover	4	246,793	887,232
Operating income		246,793	887,232
Administrative expenses		333,866	838,789
Operating surplus		(87,073)	48,443
Surplus before taxation		(87,073)	48,443
Tax on surplus		–	–
(Loss)/surplus for the financial year		(87,073)	48,443

All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

International Waterski & Wakeboard Federation Limited

Statement of Financial Position

31 December 2020

	Note	2020 $	2019 $
Fixed assets			
Intangible assets	6	31,950	31,950
Tangible assets	7	576	1,349
		32,526	33,299
Current assets			
Debtors	8	33,713	46,783
Investments	9	43,270	393,270
Cash at bank and in hand		626,455	370,620
		703,438	810,673
Creditors: Amounts falling due within one year	10	63,790	184,497
Net current assets		639,648	626,176
Total assets less current liabilities		672,174	659,475
Creditors: Amounts falling due after more than one year	11	111,345	11,573
Net assets		560,829	647,902
Capital and reserves			
Environment and development funds	14	107,403	101,723
Contributed surplus	14	13,357	13,357
Retained surplus	14	440,069	532,822
Shareholders funds		560,829	647,902

For the year ending 31 December 2020 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

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on Oct 13, 2021 and are signed on behalf of the board by:

Mr P W Frei, Treasurer
Director

Company registration number: 04906594

The notes on pages 9 to 14 form part of these financial statements.

International Waterski & Wakeboard Federation Limited

Statement of Changes in Equity

Year ended 31 December 2020

	Environment and development funds $	Contributed surplus $	Retained surplus $	**Total** **$**
At 1 January 2019	101,838	13,357	484,264	599,459
Profit 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/(loss) for the year	(115)	–	48,558	48,443
At 31 December 2019	101,723	13,357	532,822	647,902
Loss for the year			(87,073)	(87,073)
Other comprehensive income for the year:				
Transfer to environment & development fund/from retained surplus	5,680	–	(5,680)	–
Total surplus/(loss) for the year	5,680	–	(92,753)	(87,073)
At 31 December 2020	107,403	13,357	440,069	560,829

The notes on pages 9 to 14 form part of these financial statements.

International Waterski & Wakeboard Federation Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, 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.

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.

3. Accounting policies *(continued)*

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.

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

3. Accounting policies *(continued)*

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

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. Turnover

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

5. Staff costs

	2020	2019
Average number of persons (inc directors) employed in the reporting period	22	22

6. Intangible assets

	Computer software $
Cost	
At 1 January 2020 and 31 December 2020	31,950
Amortisation	
At 1 January 2020 and 31 December 2020	–
Carrying amount	
At 31 December 2020	31,950
At 31 December 2019	31,950

7. Tangible assets

	Equipment $	Total $
Cost		
At 1 January 2020 and 31 December 2020	4,103	4,103
Depreciation		
At 1 January 2020	2,754	2,754
Charge for the year	773	773
At 31 December 2020	3,527	3,527
Carrying amount		
At 31 December 2020	576	576
At 31 December 2019	1,349	1,349

8. Debtors

	2020 $	2019 $
Trade debtors	4,027	26,618
Prepayments and accrued income	18,935	3,706
Other debtors	10,751	16,459
	33,713	46,783

9. Investments

	2020 $	2019 $
Other investments	43,270	393,270

9. Investments *(continued)*

	2020 $	2019 $
Aberdeen Liquidity Fund at cost (Market value 31 Dec 2020: US$ 54,802, 2019 US$ 52,785)	43,270	43,270
Credit Suisse Time Deposit Investment		350,000
Total current asset investments	43,270	393,270

10. Creditors: Amounts falling due within one year

	2020 **$**	2019 $
World titled events 2021	24,734	54,965
Other creditors	39,056	129,532
	63,790	184,497

Included in the above figure there is US$ 24,734 (2019: US$ 54,965) that also represents performance guarantees.

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

	2020 **$**	2019 $
World titled events 2022 & 2023	111,345	11,573

Included in the above figure there is US$ 76,345 (2019: US$ 11,573) that also represents performance guarantees.

12. 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.

	2020 $	2019 $
Contributed surplus	13,357	13,357

13. Environment & development fund

	Environment fund	Environment & development	Total
	$	$	$
Contributed balance at 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 & 1 Jan 2020	44,523	57,200	101,723
Transfer from Statement of Consolidated Income			
Conferences & expenses	(520)		(520)
Environment & development contributions		6,200	6,200
Contributed balance at 31 Dec 2020	44,003	63,400	107,403

14. 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.