

International Waterski & Wakeboard Federation Limited
Unaudited Financial Statements
31 December 2021



BURGESS HODGSON LLP

Chartered accountants
Camburgh House
27 New Dover Road
Canterbury
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International Waterski & Wakeboard Federation Limited

Financial Statements

Year ended 31 December 2021

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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
Mr N P R Talamo

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 2021

The directors present their report and financial statements for the year ended 31 December 2021.

The 2021 World Open Waterski Championships were held for the first time based on the new financial concept with IWWF taking over the management and financial risk from the Organiser of the competition. This also allowed IWWF to choose the competition site for which the Executive Board selected the Travers Waterski School in Groveland (Florida), a site known by its perfect skiing conditions. Over 200 skiers participated in the event which was a great success appreciated by the skiers and the public. Financially, the event also ended with a considerable lower cash flow budget of USD 21,298.48 (budget USD 85,306.00).

No World Cup events took place in 2021. Traditionally, in previous years these events were organised in Asia where the Covid pandemic did not allow the organisation of such events.

As planned from January 1, 2021 the use of the EMS Event Management System became mandatory for Ranking List competitions. 682 competitions were managed in EMS the first year by more than 8,000 users of 59 National Federations (countries). The Version 1 implemented in 2021 provided basic functionality for the organisation of competitions. Major enhancements were decided by the Executive Board for implementation in 2022. Six of our disciplines (Barefoot, Cableski, Disabled, Wakeboard Boat, Wakesurf and Waterski) are part of the system. Cable Wakeboard will join EMS at a later stage.

The year 2021 has still been impacted by the Covid pandemic. Only 3 out of 6 World Championships could take place. This obviously lowered our revenue of Sanction Fees which is one of our major income. As per decision of the Congress 2019, the IWWF Licence was introduced the first year and contributed with a remarkable income of USD 84,281.05. On the other side, travel expenses have been considerably lower.

Finally, the financial year ends with a retained surplus after fund allocations of USD 88,158.49 compared to budgeted surplus of USD 6,000.00. The balance sheet is very solid with a considerable cash position and no critical debtors. The Capital & Reserves have risen to USD 654,567.73.

This report was approved by the board of directors onOctober 27, 2022..... 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 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

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
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Mr P C Airey
Mr P Martin
Mr C Moz
Mrs V M Vercamer
Mrs M I Mancheno
Mr N P R Talamo

This report was approved by the board of directors onOctober 27, 2022.... and signed on behalf of the board by:


Mr J A Perez Priego, President
Director

Registered office:
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International Waterski & Wakeboard Federation Limited

Statement of Comprehensive Income

Year ended 31 December 2021

	Note	2021 \$	2020 \$
Turnover	4	743,512	246,793
Operating income		<u>743,512</u>	<u>246,793</u>
Administrative expenses		649,774	333,866
Operating surplus		<u>93,738</u>	<u>(87,073)</u>
Surplus before taxation		<u>93,738</u>	<u>(87,073)</u>
Tax on surplus		<u>-</u>	<u>-</u>
Surplus/(loss) for the financial year		<u>93,738</u>	<u>(87,073)</u>
Transfer to other funds		<u>(5,580)</u>	<u>(5,680)</u>
Retained surplus/(loss)		<u>88,158</u>	<u>(92,753)</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

International Waterski & Wakeboard Federation Limited

Statement of Financial Position

31 December 2021

	Note	2021 \$	2020 \$
Fixed assets			
Intangible assets	6	57,500	31,950
Tangible assets	7	—	576
		<u>57,500</u>	<u>32,526</u>
Current assets			
Debtors	8	106,344	33,713
Investments	9	43,270	43,270
Cash at bank and in hand		594,378	626,455
		<u>743,992</u>	<u>703,438</u>
Creditors: Amounts falling due within one year	10	<u>86,956</u>	<u>63,790</u>
Net current assets		<u>657,036</u>	<u>639,648</u>
Total assets less current liabilities		<u>714,536</u>	<u>672,174</u>
Creditors: Amounts falling due after more than one year	11	<u>59,969</u>	<u>111,345</u>
Net assets		<u>654,567</u>	<u>560,829</u>
Capital and reserves			
Environment and development funds	14	112,983	107,403
Contributed surplus	14	13,357	13,357
Retained surplus	14	528,227	440,069
Shareholders funds		<u>654,567</u>	<u>560,829</u>

For the year ending 31 December 2021 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.

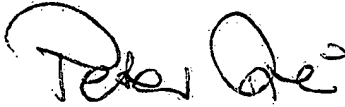
The notes on pages 8 to 13 form part of these financial statements.

International Waterski & Wakeboard Federation Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on October 27, 2022 and are signed on behalf of the board by:



Mr P. W. Frei, Treasurer
Director

Company registration number: 04906594

The notes on pages 8 to 13 form part of these financial statements.

International Waterski & Wakeboard Federation Limited

Statement of Changes in Equity

Year ended 31 December 2021

	Environment and development funds \$	Contributed surplus \$	Retained surplus \$	Total \$
At 1 January 2020	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 loss for the year	5,680	—	(92,753)	(87,073)
At 31 December 2020	107,403	13,357	440,069	560,829
Surplus for the year			93,738	93,738
Other comprehensive income for the year:				
Transfer to environment & development fund/from retained surplus	5,580	—	(5,580)	—
Total surplus for the year	5,580	—	88,158	93,738
At 31 December 2021	<u>112,983</u>	<u>13,357</u>	<u>528,227</u>	<u>654,567</u>

The notes on pages 8 to 13 form part of these financial statements.

International Waterski & Wakeboard Federation Limited

Notes to the Financial Statements

Year ended 31 December 2021

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.

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.

International Waterski & Wakeboard Federation Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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.

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

Software - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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

International Waterski & Wakeboard Federation Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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

	2021	2020
Average number of persons (inc directors) employed in the reporting period	22	22

International Waterski & Wakeboard Federation Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Intangible assets

	Computer software \$
Cost	
At 1 January 2021	31,950
Additions	31,950
At 31 December 2021	<u>63,900</u>
Amortisation	
Charge for the year	6,400
At 31 December 2021	<u>6,400</u>
Carrying amount	
At 31 December 2021	<u>57,500</u>
At 31 December 2020	<u>31,950</u>

7. Tangible assets

	Equipment \$	Total \$
Cost		
At 1 January 2021 and 31 December 2021	<u>4,103</u>	<u>4,103</u>
Depreciation		
At 1 January 2021	3,527	3,527
Charge for the year	576	576
At 31 December 2021	<u>4,103</u>	<u>4,103</u>
Carrying amount		
At 31 December 2021	<u>—</u>	<u>—</u>
At 31 December 2020	<u>576</u>	<u>576</u>

8. Debtors

	2021 \$	2020 \$
Trade debtors	—	4,027
Prepayments and accrued income	11,325	18,935
Other debtors	95,019	10,751
	<u>106,344</u>	<u>33,713</u>

9. Investments

	2021 \$	2020 \$
Other investments	<u>43,270</u>	<u>43,270</u>

International Waterski & Wakeboard Federation Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Investments *(continued)*

	2021	2020
	\$	\$
Aberdeen Liquidity Fund at cost	43,270	43,270
(Market value 31 Dec 2021: US\$ 49,937, 2020 US\$ 54,802)		

10. Creditors: Amounts falling due within one year

	2021	2020
	\$	\$
World titled events 2022	51,376	24,734
Other creditors	35,580	39,056
	<u>86,956</u>	<u>63,790</u>

Included in the above figure there is US\$ 51,376 (2020: US\$ 24,734) that also represents performance guarantees.

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

	2021	2020
	\$	\$
World titled events 2023 & 2024	<u>59,969</u>	<u>111,345</u>

Included in the above figure there is US\$ 24,969 (2020: US\$ 76,345) 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.

	2021	2020
	\$	\$
Contributed surplus	13,357	13,357

International Waterski & Wakeboard Federation Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

13. Environment & development fund

	Environment fund \$	Environment & development \$	Total \$
Contributed balance at 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 & 1 Jan 2021	44,003	63,400	107,403
Transfer from Statement of Consolidated Income			
Conferences & expenses	(520)		(520)
Environment & development contributions		6,100	6,100
Contributed balance at 31 Dec 2021	<u>43,483</u>	<u>69,500</u>	<u>112,983</u>

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.