COMPANY REGISTRATION NUMBER: 04906594

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2023

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 2023

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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 G B Blaauw Mr E J Donald Mr L A J J C Hardy 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 Ms S K Nightingale Mrs M I Mancheno Mr H D Ramsden 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

Company Limited by Guarantee

Strategic Report

Year ended 31 December 2023

The directors present their report and financial statements for the year ended 31 December 2023.

In 2023, six IWWF World Championships have were held successfully: Barefoot (Australia), Disabled (USA), Waterski Open (USA), Waterski Under 17 (Chile), Waterski Under 21 (Mexico) and Racing (Australia). The Wakeboard Boat World Championships has been postponed to 2024 and will be held in China early 2025. This means that we have regained the pre-COVID level of organising our Titled Events. Only the organisation of World Cups has been behind our plans and none of the two budgeted events have taken place. The year 2024 looks again more promising. The World Championships Waterski Open have been organized the second time under the full management of IWWF at the perfect Jack Travers Sunset Lakes ski site in Lake County, Florida. The skiers were delighted to compete in perfect conditions.

We are very thankful to Correct Craft (Nautique and Centurion Boats) for their sponsorship of our Waterski and Wakeboard Boat disciplines and being our official towboat providers.

Nearly 800 competitions were managed using our EMS (Event Management System) which offers a full range of information over the internet for the athletes, confederations, federations, media, officials, organisers, public and sponsors. Six disciplines: Barefoot, Cableski, Disabled, Wakeboard Boat, Wakesurf and Waterski currently use the system, and the Cable Wakeboard discipline will begin doing so in 2024.

The financial year 2023 ends with a deficit of USD 122,180.21 which has been mainly caused by the lack of income from Sanction Fees for the postponed IWWF World Wakeboard Boat Championships and the lacking IWWF World Cup stops. We should however partially recover this deficit through the postponed events being held in 2024. The implementation of the IWWF Licence 2022 continues to contribute a major source of income to help to finance the IWWF World Open Waterski Championships and the IWWF World Congress. IT technology is used more frequently to support the efficient and fair organization of competitions, and expenditures have risen in the last years considerably amounting to USD 65,956.33 in 2023. Our balance sheet remains very solid with a considerable cash position of USD 239,395.72 and short-term time deposits of USD 300,000.00. A surplus is again budgeted for 2024.

This report was approved by the board of directors on ..August 31, 2024... 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 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2023.

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 E J Donald	
Mr L A J J C Hardy	
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 H D Ramsden	
Mr N P R Talamo	
Ms S K Nightingale	(Appointed 6 January 2023)
Mr W Ditsch	(Resigned 6 January 2023)
Mr C D Howarth	(Resigned 14 August 2023)

This report was approved by the board of directors on August 31, 2024 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 2023

	Note	2023 $	2022 $
Turnover	**5**	753,313	674,620
Operating income		753,313	674,620
Administrative expenses		897,986	668,612
Operating surplus		(144,673)	6,008
Surplus before taxation		(144,673)	6,008
Tax on surplus		–	–
(Loss)/surplus for the financial year and total comprehensive income		(144,673)	6,008
Transfer to other funds		22,493	(5,280)
Retained (loss)/surplus		(122,180)	728

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

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 $	2022 $
Fixed assets			
Intangible assets	**7**	100,578	103,388
Current assets			
Debtors	**9**	183,217	38,171
Investments	**10**	300,000	343,270
Cash at bank and in hand		239,396	437,345
		722,613	818,786
Creditors: Amounts falling due within one year	**11**	262,340	256,605
Net current assets		460,273	562,181
Total assets less current liabilities		560,851	665,569
Creditors: Amounts falling due after more than one year	**12**	44,949	4,994
Net assets		515,902	660,575
Capital and reserves			
Environment and development funds	**15**	95,770	118,263
Contributed surplus	**15**	13,357	13,357
Retained surplus	**15**	406,775	528,955
Members funds		515,902	660,575

For the year ending 31 December 2023 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

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of directors and authorised for issue on August 31, 2024, 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

Company Limited by Guarantee

Statement of Changes in Equity

Year ended 31 December 2023

	Environment and development funds $	Contributed surplus $	Retained surplus $	**Total** **$**
At 1 January 2022	112,983	13,357	528,227	654,567
Surplus for the year			6,008	6,008
Other comprehensive income for the year:				
Transfer to environment & development fund/from retained surplus	5,280	–	(5,280)	–
Total surplus for the year	5,280	–	728	6,008
At 31 December 2022	118,263	13,357	528,955	660,575
Loss for the year			(144,673)	(144,673)
Other comprehensive income for the year:				
Transfer to environment & development fund/from retained surplus	(22,493)	–	22,493	–
Total loss for the year	(22,493)	–	(122,180)	(144,673)
At 31 December 2023	95,770	13,357	406,775	515,902

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

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.

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

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

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. 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

	2023	2022
Average number of persons (inc directors) employed in the reporting period	22	22

7. Intangible assets

	Computer software $
Cost	
At 1 January 2023	122,511
Additions	10,413
At 31 December 2023	132,924
Amortisation	
At 1 January 2023	19,123
Charge for the year	13,223
At 31 December 2023	32,346
Carrying amount	
At 31 December 2023	100,578
At 31 December 2022	103,388

8. Tangible assets

	Equipment $	**Total $**
Cost		
At 1 January 2023 and 31 December 2023	4,103	4,103
Depreciation		
At 1 January 2023 and 31 December 2023	4,103	4,103
Carrying amount		
At 31 December 2023	–	–
At 31 December 2022	–	–

9. Debtors

	2023	2022
	$	$
Prepayments and accrued income	32,285	15,659
Other debtors	150,932	22,512
	183,217	38,171

10. Investments

	2023	2022
	$	$
Other investments	300,000	343,270

	2023	2022
	$	$
Aberdeen Liquidity Fund at cost (Market value 31 Dec 2023: US$ nil, 2022 US$ 55,652)	–	43,270

11. Creditors: Amounts falling due within one year

	2023	2022
	$	$
World titled events 2024	162,375	77,994
Other creditors	99,965	178,611
	262,340	256,605

Included in the above figure there is US$ 66,008 (2022: US$ 38,622) that also represents performance guarantees.

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

	2023	2022
	$	$
World titled events 2025 & 2026	44,949	4,994

Included in the above figure there is US$ 44,949 (2022: US$ 4,994) 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.

	2023	2022
	$	$
Contributed surplus	13,357	13,357

14. Environment & development fund

	Environment fund	Environment & development	Total
	$	**$**	$
Contributed balance at 1 Jan 2022	43,483	69,500	112,983
Transfer from Statement of Consolidated Income			
Conferences & expenses	(520)		(520)
Environment & development contributions		5,800	5,800
Contributed balance at 31 Dec 2022 & 1 Jan 2023	42,963	75,300	118,263
Transfer from Statement of Consolidated Income			
Conferences & expenses	(3,743)		(3,743)
Environment & development contributions		6,000	6,000
Economic Impact Analysis		(24,750)	(24,750)
Contributed balance at 31 Dec 2023	39,220	56,550	95,770

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.