

International Waterski & Wakeboard Federation Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024



BURGESS HODGSON LIMITED

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 2024

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	7
Notes to the financial statements	8

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Mr J A Perez Priego, President
Mr P W Frei, Treasurer
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
Dr M-A L J Persoons
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 2024

The directors present their report and financial statements for the year ended 31 December 2024.

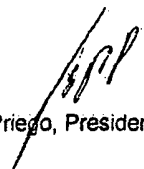
In 2024, seven IWWF World Championships were held successfully: Barefoot in the USA, Waterski Under 17s in Canada, Waterski Over 35s in Spain, Cableski in Poland, Cable Wakeboard in France, Wakeboard Boat in China and for the first time a Wakesurf Championship in Hong Kong. We are proud of the spread of the seven countries having organised these events on three continents. In addition, one World Cup was held in China.

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.

Our EMS Event Management System showed considerable growth to 945 competitions managed in 2024 through the system compared to 800 in the previous year. The User community has also grown considerably and counts to over 15,000 active Users in the meantime, among 13,000 Athletes.

Financially, the accounting year 2024 ends with a surplus of USD 116,996.06 compared to a budget of USD 81,100. This recovers the deficit of the previous year of USD 122,188.21. The results of our annual accounts are very cyclical. Sanction Fees are our main revenue and depending on the World Championships held or cancelled or postponed during the respective year, the income varies considerably between odd and even years. Sanction Fees are considerably higher in 2024 than the budget but this is misleading since they include additional Service Fees (Cash Prizes, Official Travel Expenses, etc.) which were not known when the budgets were defined at the Congress in 2023. These Service Fees finance respective expenditures of Titled Events and normally end in a zero balance or a minor surplus or deficit. It was positive that the administrative and travel costs were both considerably below budget.

This report was approved by the board of directors on August 28, 2025 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 2024

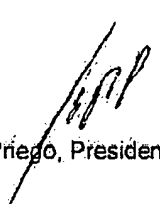
The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2024.

Directors

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

Mr J A Perez Priego, President
Mr P W Frei, Treasurer
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
Dr M-A L J Persoons (Appointed 4 February 2024)
Ms G Miller, Secretary General (Resigned 10 May 2024)
Mr S P J Adriaensen (Resigned 3 February 2024)

This report was approved by the board of directors on August 2, 2025 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 2024

	Note	2024 \$	2023 \$
Turnover	5	947,409	753,313
Operating income		<u>947,409</u>	<u>753,313</u>
Administrative expenses		826,087	897,986
Operating surplus		<u>121,322</u>	<u>(144,673)</u>
Surplus before taxation		<u>121,322</u>	<u>(144,673)</u>
Tax on surplus		<u>-</u>	<u>-</u>
Surplus/(loss) for the financial year and total comprehensive income		<u>121,322</u>	<u>(144,673)</u>
Transfer to other funds		<u>(4,326)</u>	<u>22,493</u>
Retained surplus/(loss)		<u>116,996</u>	<u>(122,180)</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

Company Limited by Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 \$	2023 \$
Fixed assets			
Intangible assets	7	87,355	100,578
Tangible assets	8	<u>3,652</u>	<u>—</u>
		91,007	100,578
Current assets			
Debtors	9	62,251	183,217
Investments	10	400,000	300,000
Cash at bank and in hand		<u>336,909</u>	<u>239,396</u>
		799,160	722,613
Creditors: Amounts falling due within one year	11	<u>232,943</u>	<u>262,340</u>
Net current assets		<u>566,217</u>	<u>460,273</u>
Total assets less current liabilities		657,224	560,851
Creditors: Amounts falling due after more than one year	12	<u>20,000</u>	<u>44,949</u>
Net assets		<u>637,224</u>	<u>515,902</u>
Capital and reserves			
Environment and development funds	15	100,096	95,770
Contributed surplus	15	13,357	13,357
Retained surplus	15	<u>523,771</u>	<u>406,775</u>
Members funds		<u>637,224</u>	<u>515,902</u>

For the year ending 31 December 2024 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 2024

These financial statements were approved by the board of directors and authorised for issue on August 28, 2025, 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 2024

	Environment and development funds \$	Contributed surplus \$	Retained surplus \$	Total \$
At 1 January 2023	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
Surplus for the year			121,322	121,322
Other comprehensive income for the year:				
Transfer to environment & development fund/from retained surplus	4,326	—	(4,326)	—
Total surplus for the year	4,326	—	116,996	121,322
At 31 December 2024	<u>100,096</u>	<u>13,357</u>	<u>523,771</u>	<u>637,224</u>

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

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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.

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Staff costs

	2024	2023
Average number of persons (inc directors) employed in the reporting period	22	22

7. Intangible assets

	Computer software \$
Cost	
At 1 January 2024 and 31 December 2024	<u>132,924</u>
Amortisation	
At 1 January 2024	32,346
Charge for the year	<u>13,223</u>
At 31 December 2024	<u>45,569</u>
Carrying amount	
At 31 December 2024	<u>87,355</u>
At 31 December 2023	<u>100,578</u>

8. Tangible assets

	Equipment \$	Total \$
Cost		
At 1 January 2024	—	—
Additions	<u>3,947</u>	<u>3,947</u>
At 31 December 2024	<u>3,947</u>	<u>3,947</u>
Depreciation		
At 1 January 2024	—	—
Charge for the year	<u>295</u>	<u>295</u>
At 31 December 2024	<u>295</u>	<u>295</u>
Carrying amount		
At 31 December 2024	<u>3,652</u>	<u>3,652</u>
At 31 December 2023	<u>—</u>	<u>—</u>

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Debtors

	2024	2023
	\$	\$
Prepayments and accrued income	22,382	32,285
Other debtors	39,869	150,932
	<u>62,251</u>	<u>183,217</u>

10. Investments

	2024	2023
	\$	\$
Other investments	<u>400,000</u>	<u>300,000</u>

11. Creditors: Amounts falling due within one year

	2024	2023
	\$	\$
World titled events 2024	113,066	162,375
Other creditors	119,877	99,965
	<u>232,943</u>	<u>262,340</u>

Included in the above figure there is US\$ 46,628 (2023: US\$ 66,008) that also represents performance guarantees.

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

	2024	2023
	\$	\$
World titled events 2025 & 2026	<u>20,000</u>	<u>44,949</u>

Included in the above figure there is US\$ 20,000 (2023: US\$ 44,949) 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.

	2024	2023
	\$	\$
Contributed surplus	13,357	13,357

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Environment & development fund

	Environment fund \$	Environment & development \$	Total \$
Contributed balance at 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 & 1 Jan 2024	39,220	56,550	95,770
Transfer from Statement of Consolidated Income			
Conferences & expenses	(1,674)		(1,674)
Environment & development contributions		6,000	6,000
Economic Impact Analysis			
Contributed balance at 31 Dec 2024	<u>37,546</u>	<u>62,550</u>	<u>100,096</u>

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.