COMPANY REGISTRATION NUMBER: 04906594

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2025

International Waterski & Wakeboard Federation Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

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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 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 Limited 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 2025

The directors present their report and financial statements for the year ended 31 December 2025.

In 2025, seven IWWF World Championships were held successfully: Barefoot in France, Disabled in Australia, Racing in Belgium, ShowSki in Australia, Waterski Under 21 in Canada, Waterski Open in Italy and Waterski University in New Zealand. We are proud of the spread of the 6 countries having organized these events on 3 continents. In addition, one World Cup was held in China.

Information Technology gets more and more important for IWWF and major investments have been made in a new Scoring System for Wakeboard Cable, a new Membership System linked to the Event Management System (EMS) and major enhancements in the EMS which amounted to USD 69,673 of which USD 49,673 was financed through a Environment & Development Fund allocation.

Financially, the accounting year 2025 ends with a deficit USD 190,294 compared to a forecast deficit of USD 152,503. The IWWF results of our annual accounts are very cyclical. Sanction Fees are our main revenue and depending on the type of World Championships held during the respective year, the income varies considerably between odd and even years. More and more legal consulting is necessary in many of our activities and the costs have considerably increased. However, the forecast for the next two years is rather positive and should balance the deficit of this year.

The financial year 2025 is the last year reported under English law since the Extraordinary IWWF Congress of August 28, 2025 in Italy decided to move the registration Lausanne, Switzerland, to be closer to the Olympic family.

This report was approved by the board of directors on .... 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 2025

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2025.

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
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

This report was approved by the board of directors on .... 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 2025

	Note	2025 $	2024 $
Turnover	**5**	691,951	947,409
Operating income		691,951	947,409
Administrative expenses		927,940	826,087
Operating surplus		(235,989)	121,322
Surplus before taxation		(235,989)	121,322
Tax on surplus		–	–
(Loss)/surplus for the financial year and total comprehensive income		(235,989)	121,322
Transfer from/(to) other funds		45,695	(4,326)
Retained (loss)/surplus		(190,294)	116,996

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 2025

	Note	2025 $	2024 $
Fixed assets			
Intangible assets	**7**	158,264	87,355
Tangible assets	**8**	8,840	3,652
		167,104	91,007
Current assets			
Debtors	**9**	36,228	62,251
Investments	**10**	–	400,000
Cash at bank and in hand		574,812	336,909
		611,040	799,160
Creditors: Amounts falling due within one year	**11**	366,909	232,943
Net current assets		244,131	566,217
Total assets less current liabilities		411,235	657,224
Creditors: Amounts falling due after more than one year	**12**	10,000	20,000
Net assets		401,235	637,224
Capital and reserves			
Environment and development funds	**15**	54,401	100,096
Contributed surplus	**15**	13,357	13,357
Retained surplus	**15**	333,477	523,771
Members funds		401,235	637,224

For the year ending 31 December 2025 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.

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

	Environment and development funds $	Contributed surplus $	Retained surplus $	**Total $**
At 1 January 2024	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	100,096	13,357	523,771	637,224
Loss for the year			(235,989)	(235,989)
Other comprehensive income for the year:				
Transfer to environment & development fund/from retained surplus	(45,695)	–	45,695	–
Total loss for the year	(45,695)	–	(190,294)	(235,989)
At 31 December 2025	54,401	13,357	333,477	401,235

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

	2025	2024
Average number of persons (inc directors) employed in the reporting period	22	22

7. Intangible assets

	Computer software **$**
Cost	
At 1 January 2025	132,924
Additions	94,081
At 31 December 2025	227,005
Amortisation	
At 1 January 2025	45,569
Charge for the year	23,172
At 31 December 2025	68,741
Carrying amount	
At 31 December 2025	158,264
At 31 December 2024	87,355

8. Tangible assets

	Equipment $	**Total** **$**
Cost		
At 1 January 2025	3,947	3,947
Additions	7,470	7,470
At 31 December 2025	11,417	11,417
Depreciation		
At 1 January 2025	295	295
Charge for the year	2,282	2,282
At 31 December 2025	2,577	2,577
Carrying amount		
At 31 December 2025	8,840	8,840
At 31 December 2024	3,652	3,652

9. Debtors

	2025	2024
	$	$
Prepayments and accrued income	4,917	22,382
Other debtors	31,311	39,869
	36,228	62,251

10. Investments

	2025	2024
	$	$
Other investments	–	400,000

11. Creditors: Amounts falling due within one year

	2025	2024
	$	$
World titled events 2024	217,595	113,066
Other creditors	149,314	119,877
	366,909	232,943

Included in the above figure there is US$ 46,652 (2024: US$ 46,628) that also represents performance guarantees.

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

	2025	2024
	$	$
World titled events 2025 & 2026	10,000	20,000

Included in the above figure there is US$ 10,000 (2024: US$ 20,000) 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.

	2025	2024
	$	$
Contributed surplus	13,357	13,357

14. Environment & development fund

	Environment fund $	Environment & development $	Total $
Contributed balance at 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 & 1 Jan 2025	37,546	62,550	100,096
Transfer from Statement of Consolidated Income			
Conferences & expenses	(2,322)		(2,322)
Environment & development contributions		6,300	6,300
Economic Impact Analysis	19,177	(68,850)	(49,673)
Contributed balance at 31 Dec 2025	54,401	–	54,401

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. Post balance sheet events

As at the close of business on 31 December 2025, the company transferred on an "all-assets all liabilities" basis the business and assets of International Waterski & Wakeboard Federation Limited to a newly incorporated Swiss association, International Waterski & Wakeboard Federation. This Swiss entity is a non-profit association incorporated under article 60 of the Swiss Civil Code whose registered office is Avenue de l'avant-Poste 4, 1005 Lausanne, Switzerland.