



**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

Company Number: 00913182

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**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
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**LEGAL AND ADMINISTRATIVE INFORMATION**

**DIRECTORS**

P. G. Donovan  
S. F. Sopp  
P. O. James  
M. Winter  
C. Lobb  
M. Lock  
N. P. Fellows  
M. Curtis

**REGISTERED OFFICE**

Unit 3 The Forum  
Hanworth Lane  
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Surrey  
KT16 9JX

**COMPANY SECRETARY**

P.G. Donovan

**AUDITOR**

Menzies LLP  
Chartered Accountants  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

The Directors ('the Board') submit their Annual Report and the Accounts of the Company for the year from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The Company's principal activity continued to be the governance of the sport of water skiing, wakeboarding and associated disciplines which it manages through its affiliation, accreditation and membership structure.

The 2021-22 season membership saw a welcome recovery in membership and activity from the prior year which had been severely affected as a result of COVID-19. Membership remains a key priority area for the Company and all members are urged to work with the Board to bring in new members wherever possible so as to strengthen the Company's ability to support and promote the sport. In the current year we are striving hard to maintain 2021 membership levels but are likely to fall short by circa 200 members. It is critical every priority is given to reversing this.

Unfortunately, and as part of the membership challenge, it has not been possible to make progress in obtaining motorised insurance for racing. We have sought via the Racing Committee the preparation of a report setting out the risks associated with the sport and how they can be addressed in the context of uninsured activity. Racing has been traditionally a strong discipline adding significantly to the BWSW offering and enhancing membership numbers. The Board and Racing Committee has spent extensive time in seeking to achieve an acceptable basis for operation in the context of the insurance issues in what continues to be a very hardened insurance market.

During the 2021-22 financial year the Company also saw an increase in the accreditation and affiliation of sites which demonstrated a recovery of the infrastructure and facilities that support participation in the sport. The Company was successful in leveraging a further "rollover" year of grant funding for the period to support business costs, grassroots recovery and to encourage membership growth and wider participation.

In terms of self-generated income streams, coaching course candidate numbers remained stagnated compared to the previous cycle however driving courses showed a stronger recovery to the more typical level of previous years. An ongoing aim is to diversify income streams with the current focus on qualifications and training where there are opportunities to access new markets including overseas.

With Sport England funding for our Talent programme, already terminated at the end of the previous financial year, limited reserve funds were utilised to support some very specific activity principally focussed on anti-doping compliance and related processes. Confirmation of our meeting the evidencing requirements of the new UK Anti-Doping Assurance Framework was confirmed at the end of March 2023.

The lack of eligibility of non-Olympic sport in terms of access to elite funding streams amplifies the challenges faced by the disciplines in raising mainstream income and commercial sponsorship. Non-Olympic status and limited commercial scale remain ongoing challenges in this area though there has been some success in raising funds via small lottery schemes. Both the Waterski and Boat Wakeboard disciplines operate such schemes, generating funds to support GB representation overseas at international titled events and related activities. Profile raising remains a key area of ongoing development to promote the sport both within and outside of our small sporting community. The excellent efforts of our Head of Communications, Jane Peel, should be recognised in moving our communications capability and success forward to a significantly higher level.

The Company, which is non-profit making, is subject to corporation tax on interest received and activities outside of the scope of its mutual trading. The Company's financial plan is to ensure that it utilises its incoming cash resources in-line with its corporate strategy to achieve its objectives as a sports governing body while maintaining appropriate reserves.

**FINANCIAL REVIEW**

The results for the period are shown in the Income Statement on page 17. The Company has the key aim of remaining financially sound and at the same time to best provide for the sport. As such the Company aims to achieve a small surplus each financial year to provide for contingency and re-investment in the development and support of the sport. However, in any one year there may be additional surpluses or deficits due to the timing of investment in the sport compared to the income received or unanticipated, exceptional events such as COVID-19. Where appropriate the Company may utilise brought forward accumulated reserves from previous years to enable sporting objectives to be achieved.

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**STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

The Company has income of £595,211 (2021: £550,276) from 'General' activities which resulted in a surplus of £39,470 (2021: a deficit of £6,468). Included within general activities are non-cash depreciation charges of £20,237 (2021: £22,356). Therefore, before non-cash charges there is a cash surplus on general activities of £59,707 (2021: £15,888).

It should be understood, in the context of this surplus, that the current financial year to March 2023 is anticipated to show a deficit roughly equivalent to a similar amount.

Income from 'General' activities includes:

- Membership of £262,392 (2021: £211,076);
- Sport England funding of £248,344 (2021: £273,959);
- Coaching and Driving income of £41,874 (2021: £27,649); and,
- Various other incomes of £42,601 (2021: £37,592)

In addition, the Company has recognised deferred income of £11,454 (2021: £12,098) from "World Class" restricted activities, which funded the activity during the year. The activity of this particular financial year related solely to support staffing costs to meet the compliance requirements of the new UK Anti-Doping Assurance Framework.

Finally, the Lascelles Fund received donations of £2,620 and expended £8,750 to include brought forward reserves to provide for the annual grant awards which support young athletes (2021: £3,000). The original Lascelles Fund is now exhausted. However, there is a desire to maintain the Lascelles awards on an annual basis, subject to BWSW financial constraints, on the same basis as before with any carry forward surplus treated as allocated within the BWSW accounts to future awards. The Board would like to place on record their very great thanks to a particular donor who has supported these awards in recent years by personal anonymous donations.

The net assets of the Company amount to £1,019,601 (2021: £986,563). As at 1<sup>st</sup> April 2022, of the available funds, £187,345 (included within reserves and deferred income) is allocated for the designated activities and the specific use of certain disciplines (2021: £169,988)

### **KEY PERFORMANCE INDICATORS**

The Company has several key performance indicators most of which are inextricably linked to our grant funding streams and four-year funding round for the period 2017-22 and our overall business activities. The financial KPIs are set out above in the financial review. Non-financial KPIs performance / key data indicators include:

Facilities numbers - the number of unique facilities (as opposed to the number of clubs / centres which can consist of multiple lakes) to support the sport and the work of the governing body in developing the sport. Whilst we did suffer a significant membership decline in 2020-21 as a result of COVID-19, we have retained the vast majority of the affiliated clubs and sites. These facilities are critical to the recovery of members and supporting participants returning to the sport who decided not to join in the COVID-19 impacted 2020-21 season.

Pay and play, whilst increasing accessibility and providing for greater diversity has also impacted on the number who join our more traditional club network which requires an annual commitment. Changing patterns of lifestyle habits and shifts in how people consume sport do not lead to a commitment to a single sport on an annual basis. The BWSW Board would like to encourage all facilities to sign up E-members as part of their inception process as certain clubs have done successfully.

Qualifications – the number of candidates retaining our coaching, operating, and driving qualifications, the development of qualifications and training across the sport. Qualifications remain an important aspect of our work to ensure safe operating environments. However, take up of our coaching courses has declined over the last four seasons; plans are in place during the current season to revamp our main coaching qualification to make it more accessible, flexible, recognising prior learning and to improve the diversity of our workforce.

Wider Participation and Inclusion – provides a benchmark in terms of reach from an independent source of data (The British Marine Federation Watersports Participation Survey) and comparative trends across the wider water sports and boating sector.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
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**STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**NON-FINANCIAL KPIs**

	<b>2021/22 performance</b>	<b>2020/21 performance</b>
Number of facilities	173	170
Number of members, including E-members	6,337	5,164
% Retaining coaching, driving and operating qualifications	57%	60%
Female participation	35%	35%
Wider participation across the population *	Not available **	1,567,000 (1 to 2 times) 75,000 (3 or more times)

\* Source: Watersports Participation Survey 2021 / \*\* Awaiting publication

**PRINCIPLE RISK AND UNCERTAINTIES**

The Company has a process for the identification and management of risk as part of the governance structure operated by the Board. Management of risk is the responsibility of the CEO and the Board. In managing and mitigating risk, a comprehensive and robust system of controls and risk management processes has been developed and implemented by the CEO and the Board. The role in risk management includes:


- Promoting a culture that emphasises integrity at all levels in the business;
- Embedding risk management within the core processes of the business;
- Approving appetite for risk;
- Determining the principal risks;
- Ensuring that these are communicated effectively; and,
- Setting the overall policies for risk management and control.


The principal risks affecting the Company have been identified by the Board. In identifying the business risks below, we analyse risks across four key areas:

- strategic risk;
- operational risk;
- commercial risk; and,
- financial risk.

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**STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

<b>Principle Risks and Uncertainties</b>		
<b>Financial liquidity – (Financial risk)</b>		
<p><b>Business risk</b></p> <ul style="list-style-type: none"> <li>The business does not maintain sufficient funding and liquidity to meet its obligations as they fall due.</li> </ul>	<p><b>Mitigation and Strategy</b></p> <ul style="list-style-type: none"> <li>The Company prepares a financial budget / forecast to evaluate the level of funding required for the foreseeable future. These budgets / forecasts are reviewed by the Board to ensure that the Company's investments in support of and development of the sport are aligned with the available resource.</li> <li>Post COVID-19 the Board has maintained a subcommittee to work towards supporting the recovery of participation and membership.</li> <li>At the year-end 31<sup>st</sup> March 2022, the Company had cash reserves of £812k.</li> </ul>	<p><b>Year on year change in likelihood:</b></p> <p align="center"></p> <p><b>Potential impact:</b></p> <p align="center">High</p> <p><b>Effect:</b></p> <p>Going concern / Financial loss and reputational damage</p>

<b>Principle Risks and Uncertainties</b>		
<b>Retention of key employees – (Operational risk)</b>		
<p><b>Business risk</b></p> <ul style="list-style-type: none"> <li>Loss of key staff members, knowledge and critical skills.</li> <li>Poor engagement and morale.</li> </ul>	<p><b>Mitigation and Strategy</b></p> <ul style="list-style-type: none"> <li>Retention and development of our workforce is critical to the long-term success of the Company in supporting and developing our sport.</li> <li>We have been able to develop a core team with relatively low staff turnover, with key employees having been with the Company for many years.</li> <li>The Company proactively communicates with its employees.</li> <li>We have worked hard to ensure that we support and develop the core team and engage with them pro-actively to ensure that the work they do is rewarded and recognised.</li> </ul>	<p><b>Year on year change in likelihood:</b></p> <p align="center"></p> <p><b>Potential impact:</b></p> <p align="center">Medium</p> <p><b>Effect:</b></p> <p>Quality and / or service level issues rise when staff turnover increases, and costs increase</p>


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**STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

Principle Risks and Uncertainties		
Natural disasters – (Operational risk)		
<p><b>Business risk</b></p> <ul style="list-style-type: none"> <li>Natural disaster or public health crisis / pandemic disrupts participation in the sport.</li> </ul>	<p><b>Mitigation and Strategy</b></p> <ul style="list-style-type: none"> <li>COVID-19 proved that ours like other sports is resilient. The changes to working practices implemented during the COVID-19 pandemic enabled the business to continue to meet its members’ needs while proving the agility and resilience to respond to crises outside of our control.</li> <li>While we hope and believe this risk is lower in the current period the challenges of the last 24 months stand the Company in good stead to respond positively to unforeseen challenges.</li> </ul>	<p><b>Year on year change in likelihood:</b></p> <p align="center"></p> <p><b>Potential impact:</b></p> <p align="center">High</p> <p><b>Effect:</b></p> <p>Operations may be disrupted / restricted, reducing income and the ability to support and develop the sport</p>

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**STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

<b>Principle Risks and Uncertainties</b>		
<b>Falling income risk– (Commercial risk)</b>		
<p><b>Business Risk</b></p> <ul style="list-style-type: none"> <li>• A decline membership results in lower income limiting our ability to invest in the development of the sport.</li> <li>• A decline or loss in the level of grant funding resulting in lower income limiting our ability to invest in the development of the sport.</li> <li>• Lower level of training activities resulting in lower income limiting our ability to invest in the development of the sport.</li> </ul>	<p><b>Mitigation and Strategy</b></p> <ul style="list-style-type: none"> <li>• Membership has been in decline in recent years as participation moves more to a pay and play model rather than a member's club model - the Board continues to actively look to promote and encourage participation and membership.</li> <li>• Successful targeted efforts were made to support our affiliates to recover members who did not join during COVID-19, however there is still much work to do to drive sustainable membership increases.</li> <li>• The Company recognises the risks associated with over reliance on grant funding streams and potential changes in the political and funding landscape and therefore plans accordingly as best it can.</li> <li>• The Company is flexible in its approach to funded programmes and is able to adapt quickly due to its scale within any notice period of termination. While many sports governing bodies are completely reliant on grant funding the Company has a mix of income streams with membership and various qualifications securing additional income.</li> <li>• The Company maintains a strong relationship with one of its key stakeholders, Sport England and is recognised by it as a successful governing body that meets key targets, is realistic in its outlook and evidences strong assurance and governance processes.</li> <li>• Sport England Funding has been secured for the 5 year period to 2027 albeit at a lower level than would have been desired, however this funding does provides stability.</li> </ul>	<p><b>Year on year change in likelihood:</b></p> <p align="center"></p> <p><b>Potential impact:</b> High</p> <p><b>Effect:</b> Reduction in income</p> <p>Operations restricted, limiting the ability to support and develop the sport</p> <p>Impact on available level of reserves to support a reserves policy and highly seasonal cash flow needs</p>



**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
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**STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

The Company maintains a strong relationship with one of its key stakeholders, Sport England, and is recognised by it as a successful governing body that meets key targets, is realistic in its outlook and evidences strong assurance and governance processes. A commendable track record of delivery on key targets provides for a successful and credible investment partner. As such for the current 2023-27 funding round we are able to consolidate our position as a small but successful investment partner and have secured continued investment into our core programmes. The Board recognises that grant funding is an investment and not a right and is very much focussed on delivering tangible results for the public funds invested. Our successful 2022-27 cycle funding submission and subsequent award provides for continued support, stability and investment in our core development programmes with a shift in focus to tackling inequalities. Nonetheless, it needs to be recognised that the value of the funding has been significantly eroded by inflation given the static level.

**FUTURE DEVELOPMENTS**

The overall aim of the Company remains acting on behalf of the interests of its stakeholders to serve the sport; a not for profit making organisation with all our income invested in developing and supporting the sport from the grassroots level upwards.

The Sport England strategy for sport “Uniting the Movement” outlines an ambitious 10-year vision to transform lives and communities through sport and physical activity. This strategy is different not just because it’s a vision for the next 10 years. It sets out how sport needs to change as a sector and an ecosystem, so that we can give people the opportunities they need now and in the future. Essentially, it seeks to tackle the inequalities we’ve long seen in sport and physical activity. Providing opportunities to people and communities that have traditionally been left behind, and helping to remove the barriers to activity, has never been more important. We look forward to contributing to this broader strategy and the opportunities for growth, reach and both organisational learning and development.

While our application was viewed positively by Sport England the level of future funding is not guaranteed and there is a need to demonstrate increased self-reliance and to develop and diversify our income streams. Developing products and services for a broader audience and expanding our reach into new markets are key to diversifying our income streams. The Board hope that continued Sport England support will accelerate the progress in delivering our sporting and business objectives.

The organisation’s membership offer is continuously under review with an aim to develop our offer for what is a diverse community and a challenging environment that has seen membership of many sports governing bodies decline. Members join our organisation for both functional and emotive reasons and creating connections with our community and offering value, relevant products and services will also be key to growing our membership. It is recognised that there are further opportunities in terms of products and services we can offer to ensure the development of new income streams and to avoid any over reliance on grant funding streams. An innovative approach together with investment will enable the development of a broad educational programme to supplement our existing range of courses and qualifications. A more business focussed approach with more ambitious targets for expanding our reach and network will also facilitate growth and income generation.

Based on the Company’s previous major upgrade to both online and back office membership systems the organisation has the tools at its disposal to capture, manage and communicate with its key stakeholders. A more comprehensive and consistent communications strategy is assisting with this area of work and currently the organisation is investing more in its communications via external freelance support and additional electronic press distribution services. An important aim is to maintain the quality and consistency of its key membership offer the BWSW magazine, which remains the longest running publication on the sport.

Overall, the Board consider that the Company is delivering effectively today as a governing body though we recognise the need for continuous improvement and the significant exercise needed to ensure regular updating of our governance and other documentation e.g. sports related codes and policies to meet the ever increasing governance demands. The aim of the Company is to be innovative, flexible and relevant to its stakeholders.

The Company continues to follow a strategy which aims to create a high quality, diverse, safe and enjoyable sporting infrastructure that attracts new, retains existing and re-engages former participants within the sport and develops the talent to deliver international success.

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Martin Winter  
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Chair

07-Nov-2022

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 2022**

The Directors present their report and the financial statements of the Company for the year ended 31<sup>st</sup> March 2022.

**BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

Analysis of the development and performance of the business, its financial position and future developments is given in the strategic report on pages 3 to 9.

**GOING CONCERN**

In assessing the going concern position of the Company for the year ended 31<sup>st</sup> March 2022, the Directors have considered the Company's cash flow, liquidity and business activities.

At 31<sup>st</sup> March 2022, the Company had cash balances of £812k (2021: £747k). The cash balances include £187k for the designated activities and the specific use of certain disciplines, £200k as part of a reserves policy equal to a minimum of 6 months essential expenditure related to core / back office costs. In the event of a major loss of income e.g. grant funding, this allows the Company to maintain core operational services for 6 months, during which time the Company's structure and major cost centres can be realigned. The remaining cash balances provide for cashflow in a highly seasonal sport together with a contingency fund for future major investment initiatives e.g. an IT system refresh. As at 31<sup>st</sup> March 2022, there were creditors (amounts falling due within one year) of £324,359 (2021: £250,979). In addition, committed Sport England funding of £248k for the year ending 31<sup>st</sup> March 2023 as part of a 5 year funding agreement.

Based on the Company's forecasts, the Directors have adopted the going concern basis in preparing the Financial Statements. The Directors have made this assessment after consideration of the Company's cash flow and related assumptions and in accordance with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting 2014, the April 2016 guidance on Going Concern basis of accounting and reporting on solvency and liquidity risks and the various guidance issued in 2020, all published by the UK Financial Reporting Council to provide support to directors in making this assessment.

Additional disclosures in respect of the Directors' assessment and modelling to support the conclusions below are set out below on the basis of preparation.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months, therefore it is appropriate to adopt a going concern basis for the preparation of the Financial Statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern. As a result, the Directors are confident that the Company is a going concern for the foreseeable future.

**DIRECTORS**

The following Directors have held office since 1<sup>st</sup> April 2021:

M. Winter	S. F. Sopp
P. O. James	P. G. Donovan
S. Waring (resigned 30 <sup>th</sup> January 2022)	C. Lobb
N. P. Fellows	M. Curtis
M. Lock (appointed 30 <sup>th</sup> January 2022)	

**DIRECTORS' AND OFFICERS INDEMNITY INSURANCE**

Subject to the provisions of the Companies Act 2006 (the Act), the Articles provide for the Directors and Officers of the Company to be appropriately indemnified. In accordance with section 233 of the Act the Company has arranged Directors and Officers insurance policy to provide cover in respect of legal action against its Directors. The Company's Articles allow the Company to provide the Directors with funds to cover the costs incurred in defending with legal proceedings. The Company is therefore treated as providing an indemnity for its Directors and Company Secretary which is a qualifying third-party indemnity provision for the purposes of the Act.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
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**BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 2022**

**FINANCIAL RISK MANAGEMENT**

Cash flow risk

The Company has very seasonal cash flows.

- Membership income is primarily received in Q4 and the immediately following Q1 at the beginning of the next financial year.
- Sport England Grants are received bi-annually.

However, the costs incurred are biased towards Q1 / Q2 of the financial year, i.e. the main season. This seasonality is managed through careful budgeting which is reviewed and approved by the Board and utilising the cash reserves that the Company holds to mitigate the short-term cash flow timing issues and seasonality of income and expenditure.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Credit risk

The Company's credit risk is very low as the Company receives income primarily from membership in advance or from Sport England public funding therefore the risk of default is very low. Historically the Company has no record of bad debts.

Company law requires the Board to prepare financial statements for each financial year. Under that law the Board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board is aware:

- There is no relevant audit information of which the Company's auditor is unaware; and
- The Board has taken all steps that it ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

Although a small Company, an audit is undertaken to meet the terms and conditions of the Sport England grant funding.

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
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**BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 2022**

**STRATEGIC REPORT**

The Company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

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Signed by:

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*Martin Winter*  
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Chair

07-Nov-2022

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED  
YEAR ENDED 31<sup>st</sup> MARCH 2022**

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## **Opinion**

We have audited the financial statements of The British Water Ski Federation Limited for the year ended 31<sup>st</sup> March 2022, which comprise the Income Statement, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31<sup>st</sup> March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED  
YEAR ENDED 31<sup>st</sup> MARCH 2022**

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We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime.

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement on page 11, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
**YEAR ENDED 31<sup>st</sup> MARCH 2022**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including employment law and health and safety. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
  - Posting of unusual journals
  - Posting of fraudulent payments and receipts in the accounting software
  - Authorisation, processing, and payment of fraudulent expenses
  - Timing of revenue recognition

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidancefor-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED  
YEAR ENDED 31<sup>st</sup> MARCH 2022**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Janice Matthews FCA (Senior Statutory Auditor) for and on behalf of  
**Menzies LLP**  
Chartered Accountants Statutory Auditor  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

Date: 09-Nov-2022



**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)  
**INCOME STATEMENT AND STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

		General	Lascelles Fund	World Class	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
	Notes	Unrestricted Activities £	Restricted Activities £	Restricted Activities £	Total £	Total £
<b>Income</b>						
BWSWF income (page 33)	3	595,211	-	-	595,211	550,276
Lascelles Fund	13	-	2,620	-	2,620	6,511
World Class Performance	14	-	-	-	-	-
World Class Talent	15	-	-	11,454	11,454	12,098
<b>Total Incoming Resources</b>		595,211	2,620	11,454	609,285	568,885
<b>Expenditure</b>						
BWSWF expenses (page 34)		(555,741)	-	-	(555,741)	(556,744)
Lascelles Fund	13	-	(8,750)	-	(8,750)	(3,000)
World Class Performance	14	-	-	-	-	-
World Class Talent	15	-	-	(11,454)	(11,454)	(12,098)
<b>Total Resources Expended</b>		(555,741)	(8,750)	(11,454)	(575,945)	(571,842)
<b>Net (outgoing)/incoming resources before taxation</b>		39,470	(6,130)	-	33,340	(2,957)
Tax on net incoming/(outgoing) resources	6	(302)	-	-	(302)	(396)
<b>Net (outgoing)/incoming resources after taxation</b>		39,168	(6,130)	-	33,038	(3,353)
Fund balance b/forward at 1 <sup>st</sup> April 2021		980,450	6,113	-	986,563	989,916
Fund balance c/forward at 31 <sup>st</sup> March 2022	12	1,019,618	(17)	-	1,019,601	986,563

All of the activities of the Company are classed as continuing.

A statement of comprehensive income has not been prepared as there are no gains or losses other than those dealt with in the income statement.

The notes on pages 19 to 32 form part of these accounts.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2022**

			<u>31/3/2022</u>	<u>31/3/2021</u>
	Notes	£	£	£
<b>Fixed Assets</b>				
Intangible Assets	7		12,512	22,547
Tangible Assets	8		403,503	413,705
			416,015	436,252
<b>Current Assets</b>				
Debtors	9	115,698		62,081
Bank balances and cash		812,247	747,109	
		927,945		809,190
<b>Less: Creditors:</b> Amounts falling due within one year	10	(324,359)	(250,979)	
			603,586	558,211
<b>Net Current Assets</b>				
			1,019,601	994,463
<b>Total Assets less Current Liabilities</b>				
			1,019,601	994,463
<b>Less: Creditors:</b> Amounts falling due after more than one year	11	-	(7,900)	
			-	(7,900)
			£1,019,601	£986,563
<b>Net Assets</b>				
			£1,019,601	£986,563
<b>Funds</b>				
<b>Members Funds</b>				
General Fund	12		1,019,618	980,450
<b>Restricted Funds</b>				
Lascelles Fund	12/13		(17)	6,113
World Class Funds	14/15		-	-
			(17)	6,113
			£1,019,601	£986,563

The accounts are prepared in accordance with the provisions applicable to entities subject to the small entities regime.

Approved by the Board and authorised for issue on 07-Nov-2022

DocuSigned by:

*Martin Winter*

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Director  
Martin Winter

Company Registration Number: 00913182

The notes on pages 19 to 32 form part of these accounts.

DocuSigned by:

*Peter James*

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Director  
P.O. James

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**1. Accounting Policies**

**1.1 General Information**

The principal activity of the Company during the year was the governance and development of the sport of water skiing, wakeboarding and associated disciplines which it manages through its affiliate, accreditation and membership structure.

The Company is a private company limited by guarantee with registered number 00913182 and is incorporated and domiciled in England. The address of its registered office is Unit 3, The Forum, Hanworth Lane, Chertsey KT16 9JX.

The Company is a Public Benefit Entity, as defined within accounting standard FRS102 (as it is established to provide goods or services for the general public, community or social benefit rather than with a view to providing a financial return).

**1.2 Statement of compliance with accounting standards**

The individual financial statements of The British Water Ski & Wakeboard Federation Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Companies Act 2006. The principal accounting policies which have been consistently applied are set out below.

**1.3 Basis of accounting**

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The financial statements are presented in Sterling (£).

**1.4 Going Concern**

In assessing going concern the Directors have given careful consideration to the potential impact of the cost of living crisis.

The macro-economic challenges have meant that the Company is facing uncertainty in terms of membership subscriptions combined with a high demand for guidance to be issued to affiliates, members and participants in the context of a leanly resourced HQ.

While the Company faced significant downturn in membership numbers for the 2020 summer season albeit we have seen a strong recovery in 2021/22. However, the challenges of membership remain, particularly with the issues facing the racing discipline in terms of lack of motorised insurance cover. Racing traditionally been a significant and strong discipline which adds significantly to our membership.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

The assessment of the impact of macro-economic challenges combined with the insurance issues being faced by our racing discipline has taken into account the measures that have been put in place by the Company to manage its cost and cash, which include managing discretionary expenditure. Additionally, actively looking to engage with the membership to provide support for clubs and members with the Company providing operating procedures and application guidance based on the relevant government guidance which is continually evolving as the situation evolves.

In preparing the going concern assessment the Board considered the principle risks and uncertainties that the business faced which have been disclosed on pages 5 to 8. This assessment identified three areas of potentially significant impact: with decreases in membership income, coaching and driving courses and discipline income from events and competitors.

The Board concluded that the main area of risk which presented the most uncertainty to the financial position of the Company was the impacts on the membership income stream. The income from courses, qualifications and discipline activity would be substantially mitigated by elimination of the associated costs thus making the financial risk relatively lower.

The Board considered the recovery of the membership post pandemic validates that the impact of macro-economic challenges or disasters outside of our control could adversely impact membership in the short term but we are able to take mitigating actions.

Therefore, in evaluating the Company's financial position, the Board have prepared revised stress forecasts taking account of the membership levels to date, the revised cost base, together with an assessment of the liquidity headroom against the cash reserves.

This financial modelling is based on applying various sensitivity scenarios to a 12 month base case which has been prepared based on an extension of the annual budget indicates that the going concern principle is appropriate.

Furthermore, in considering the assessment of the Company's going concern position the Directors have also identified that the Company does have significant assets on the balance sheet which includes its freehold HQ building which provides further financial security and which could provide an additional source of liquidity should it be required.

Based on the modelling completed the Board have concluded that the potential impact of the macro-economic uncertainties described above does not represent a material uncertainty over the Company's ability to continue as a going concern. Nevertheless, it is acknowledged that there are potentially material variations in the forecasted level of financial performance for the coming year and the year beyond depending on levels of membership and how successful the Company is at maintaining the recovery in members.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months, therefore it is appropriate to adopt a going concern basis for the preparation of the Financial Statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**1.5 Cash flow statement exemption**

The Board has taken advantage of the exemption in Financial Reporting Standard 102 from including a cash flow statement in the financial statements on the grounds that the Company is small.

**1.6 Income**

Income represents amounts receivable by the Company principally in respect of subscriptions from members, sponsorship, donations and grant funding. Income is carried forward as deferred income where funding is for a specific event which is not due to occur until subsequent financial years.

During the year, 100% of income generated was attributable to UK operations. Subscriptions and grants received in advance in respect of future periods are accounted for as deferred income.

**1.7 Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**1.8 Equipment**

Equipment and other fixed assets costing more than £1,000 are capitalised. Any assets costing less than this are charged to the Income statement in the accounting period of purchase.

**1.9 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant & Machinery	10% Straight line.
Fixtures, fittings & equipment	10% Straight line.
Buildings	2/3 of HQ purchase price depreciated straight line over 50 years from purchase date of Oct 2009.

**1.10 Intangible fixed assets and amortisation**

Intangible fixed assets are stated at cost or valuation less amortisation. Amortisation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Database Project	10% Straight line.
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**1.11 Stock**

Stock is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price less costs to sell.

**1.12 Grants**

Revenue grants received are recognised in the Income Statement on an accruals basis as the related expenditure is incurred. Any unspent amounts are carried forward in deferred income. Grants related to capital items are amortised and recognised as income over the same period as the associated asset is written down. Any amounts in relation to future periods are carried forward as deferred income.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**1.13 Operating Leases**

Rentals applicable to operating leases are charged to the income and expense account over the period in which the cost is incurred.

**1.14 Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.15 Pension costs**

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the income and expenditure account

**2. Critical accounting estimates**

The Company's principal accounting policies are described in note 1. The application of these policies necessitates the use of estimates and judgements in a number of areas. Accordingly, the actual amounts may differ from these estimates. The main areas involving estimation are set out below:

***Useful economic life of long term assets***

We have set out in the accounting policy for tangible and intangible assets in note 1 the useful economic lives which have been adopted. These lives are reviewed annually to ensure that they remain appropriate and that the remaining life is reasonable.

**3. Income**

	<b>Year ended 31/3/2022 £</b>	<b>Year ended 31/3/2021 £</b>
Membership & affiliations income	262,392	211,076
Coaching and driving income	41,874	27,649
Grant Income	159,986	177,562
Other services Income	<u>130,959</u>	<u>133,989</u>
<b>Total income</b>	<u><b>595,211</b></u>	<u><b>550,276</b></u>

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**4. Net incoming/(outgoing) resources is stated after charging the following:-**

	Year ended 31/3/2022 £	Year ended 31/3/2021 £
Audit Services	7,735	8,765
Depreciation	8,369	11,082
Amortisation	11,869	11,274
Operating Lease Charges - Other	2,820	8,068

**5. Directors and Employees**

	Year ended 31/3/2022 £	Year ended 31/3/2021 £
Staff costs		
Wages and Salaries	206,623	248,248
National Insurance Costs	15,866	20,379
Pension Costs	17,464	16,830
	<u>239,953</u>	<u>285,457</u>

Included within wages and salaries is £ 65,605 (2021: £59,605) paid to one of the Directors of the Company (P. G. Donovan).

During the year 2021/22, one Director (P. G. Donovan) accrued benefits under a Company pension scheme.

The key management personnel are considered to be the Board of Directors. The remuneration paid to key management personnel is disclosed above.

Average number of employees during the year:	No.	No.
Administration	7	7
World Class	7	1
	<u>8</u>	<u>8</u>

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**6. Taxation**

**(a) Analysis of charge in the year**

	Year Ended 31/03/2022 £	Year Ended 31/03/2021 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2021 - 19%)	302	396
	<u>302</u>	<u>396</u>
Tax on profit on ordinary activities	<u>302</u>	<u>396</u>

Corporation tax is provided on income arising from bank deposits and any activities outside of the scope of the mutual trading of the association.

No deferred tax adjustment or provision arises.

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is calculated at the small Company rate of corporation tax in the UK of 19% (2021 - 19%).

	Year Ended 31/03/2022 £	Year Ended 31/03/2021 £
Net (outgoing)/incoming resources on ordinary activities before taxation	33,340	2,957
	<u>33,340</u>	<u>2,957</u>
Net (outgoing)/incoming resources from ordinary activities by rate of tax	6,335	(562)
Net expenses/(income) not taxable/allowable for tax purposes	(6,033)	958
	<u>6,335</u>	<u>(562)</u>
Total current tax expense	<u>302</u>	<u>396</u>



**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**7. Intangible Fixed Assets**

	<b>Database Project £</b>
<b>Cost:</b>	
As at 1 <sup>st</sup> April 2021	112,738
Additions	-
As at 31 <sup>st</sup> March 2022	<u>112,738</u>
<b>Accumulated Amortisation:</b>	
As at 1 <sup>st</sup> April 2021	90,191
Amortisation	11,274
As at 31 <sup>st</sup> March 2022	<u>101,465</u>
<b>Net Book Value:</b>	
As at 31 <sup>st</sup> March 2022	<u>11,273</u>
As at 31 <sup>st</sup> March 2021	<u>22,547</u>

**THE BRITISH WATER SKI FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**8. Tangible Assets**

	<b>Plant &amp; Machinery £</b>	<b>Freehold Land &amp; Buildings £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost:</b>				
As at 1 <sup>st</sup> April 2021	23,952	477,120	23,673	524,745
Additions	-	-	-	-
As at 31 <sup>st</sup> March 2022	<u>23,952</u>	<u>477,120</u>	<u>23,673</u>	<u>524,745</u>
<b>Accumulated Depreciation:</b>				
As at 1 <sup>st</sup> April 2021	20,662	72,047	18,331	111,039
Depreciation	642	6,300	2,021	8,963
As at 31 <sup>st</sup> March 2022	<u>21,304</u>	<u>78,347</u>	<u>20,352</u>	<u>120,003</u>
<b>Net Book Value:</b>				
As at 31 <sup>st</sup> March 2022	<u>2,648</u>	<u>398,773</u>	<u>3,321</u>	<u>404,742</u>
As at 31 <sup>st</sup> March 2021	<u>3,290</u>	<u>405,073</u>	<u>5,342</u>	<u>413,705</u>

**9. Debtors**

	<b>31/3/2022</b>	<b>31/3/2021</b>
	<b>£</b>	<b>£</b>
Trade Debtors	49,285	4,855
Prepayments and accrued income	66,413	56,659
Other Debtors	-	567
<b>Total</b>	<u>115,698</u>	<u>62,081</u>

At the 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 there was no allowance for irrecoverable amounts as there was no indication of any doubtful debts or default. This has been determined by reference to past default experience.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**10. Creditors: Amounts Falling Due Within One Year**

	<b>31/3/2022</b>	<b>31/3/2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	13,475	19,149
Other Creditors	445	4,242
Corporation Tax	302	301
PAYE	4,811	6,165
Accruals and deferred income	304,064	221,122
VAT payable	1,261	-
<b>Total</b>	<b>324,358</b>	<b>250,979</b>

**11. Creditors: Amounts Falling Due Greater Than One Year**

	<b>31/3/2022</b>	<b>31/3/2021</b>
	<b>£</b>	<b>£</b>
Deferred income	-	7,900
	-	7,900

**12. Reserve funds**

	<b>General Fund</b>	<b>Lascelles Funds</b>	<b>World Class Performance</b>	<b>World Class Talent</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>(Note 13) £</b>	<b>(Note 14) £</b>	<b>(Note 15) £</b>	<b>£</b>	<b>£</b>
Balance brought forward	980,450	6,113	-	-	986,563	987,314
Net (outgoing)/incoming resources for the year	39,168	(17)	-	-	39,151	6,769
Balance carried forward	1,019,618	6,096	-	-	1,025,714	994,083

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

<b>13. Lascelles Fund</b>	<b>Year ended 31/3/2022</b>	<b>Year ended 31/3/2021</b>
	<b>£</b>	<b>£</b>
Interest Received	10	11
Donations	2,610	6,500
Grants Awarded	(8,750)	(3,000)
	<hr/>	<hr/>
Net outgoing resources	(6,130)	3,511
Balance as at 1 <sup>st</sup> April	6,113	2,602
	<hr/>	<hr/>
<b>Balance as at 31<sup>st</sup> March</b>	<b>(17)</b>	<b>6,113</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>14. World Class Performance Fund</b>	<b>Year ended 31/3/2022</b>	<b>Year ended 31/3/2021</b>
	<b>£</b>	<b>£</b>
Deferred Income B/fwd 1 <sup>st</sup> April	-	651
Funds released to P&L account	-	(651)
	<hr/>	<hr/>
<b>Deferred Income at 31<sup>st</sup> March</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>
Funds released to P&L account	-	651
Expenditure	-	(651)
	<hr/>	<hr/>
<b>Net incoming resources</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

<b>15. World Class Talent Fund</b>	<b>Year ended 31/3/2022</b>	<b>Year ended 31/3/2021</b>
	£	£
Deferred Income B/fwd 1 <sup>st</sup> April	31,081	33,607
Grant Funding	-	9,572
Funds released to P&L account	(11,454)	(12,098)
	<hr/>	<hr/>
<b>Deferred Income at 31<sup>st</sup> March</b>	<b>19,627</b>	<b>31,081</b>
	<hr/> <hr/>	<hr/> <hr/>
Funds released to P&L account	11,454	12,098
Expenditure	(11,454)	(12,098)
	<hr/>	<hr/>
<b>Net incoming resources</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

**16. Related Party Transactions**

Transactions undertaken with related parties such as are required to be disclosed under FRS102 are as follows:

The Directors of the Company are all members of the Federation either directly or through membership of constituent water ski clubs and pay a small membership subscription.

The following Directors also hold an interest in the following clubs by virtue of being a Director/shareholder of the relevant organisation:

S. F. Sopp (Wiremill WSC) is Chair of his respective club.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

<b>17. Grant Funded Income &amp; Expenditure</b>	<b>Year ended 31/3/2022 £</b>	<b>Year ended 31/3/2021 £</b>
<b>Programme Support &amp; Core - General Activities</b>		
Sport England Grant Funding	248,344	289,928
Core Costs / Back Office - £96,000	_____	_____
Business Development - £25,000	_____	_____
Development Programmes & Related Staffing - £127,344	248,344	289,928
	=====	=====
<b>Programme Support - Restricted Activities</b>		
Sport England Grant Funding	-	67,481
	_____	_____
Talent Development	-	67,481
	_____	_____
	=====	=====

All grant funded income was expended as detailed above on the agreed programmes and KPIs as detailed in the Company's 2017-22 Sport England funded Whole Sport Plan.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**18. Commitments under Operating Leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>31/3/2022</b>	<b>31/3/2021</b>
	<b>£</b>	<b>£</b>
Payable in 1 year	2,820	2,820
Payable in 2 to 5 years	-	2,820
	<u>2,820</u>	<u>5,640</u>
	<u><u>2,820</u></u>	<u><u>5,640</u></u>

**19. Company Status**

The Company is limited by guarantee and has no share capital. Members' liability is limited by individual guarantees to a maximum of £1 each in accordance with the Articles of Association.

**20. Control**

The Company is under the control of the Board.

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 13 to 16.**



**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)  
**DETAILED INCOME STATEMENT**  
**GENERAL ACTIVITIES**

<b>INCOME</b>	<b>Year ended 31/3/2022</b>	<b>Year ended 31/3/2021</b>
	<b>£</b>	<b>£</b>
<b>Business Income</b>		
Membership & Affiliations	262,392	211,076
Sport England Grant	148,602	156,398
Other Grant	3,484	21,164
Bank Interest Received	1,582	1,582
Social Functions & Presentations	(833) <i>Net</i>	-
Sundry Income	246	280
Magazine Advertising Income	2,250	1,445
IT Project Grant	7,900	7,900
Sponsorship & Donations	8,882	-
	<b>434,505</b>	<b>399,845</b>
<b>Development Income</b>		
Coaching Programmes	19,467	16,852
Driving Programmes	22,407	10,797
Sport England	99,742	117,561
	<b>141,616</b>	<b>145,210</b>
<b>Excellence Income</b>		
Competition Income	2,083	1,415
Licences & Levies	17,007	3,806
	<b>19,090</b>	<b>5,221</b>
<b>Total Income</b>	<b>595,211</b>	<b>550,276</b>

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**  
(A Company limited by guarantee)  
**DETAILED STATEMENT**

<b>EXPENDITURE</b>	<b>Year ended 31/3/2022</b>	<b>Year ended 31/3/2021</b>
<b>Business Expenses</b>	<b>£</b>	<b>£</b>
Salaries & Staff Expenses	156,615	162,958
Establishment Costs	57,930	57,936
Telephone	5,907	6,841
Insurance	29,040	28,107
Leasing Costs – Office Equipment	1,117	3,725
Legal & Professional Fees	27,827	47,704
Audit Fees & Services	7,735	10,190
Irrecoverable VAT	12,360	11,122
Depreciation	20,237	22,356
Bank Charges	4,554	2,877
Meeting Costs	2,444	-
Printing, Postage & Stationery	24,995	15,729
General Expenses	300	559
Publicity & Associations	4,577	4,933
Magazine Expenses	47,614	32,124
	<hr/> <b>403,252</b> <hr/>	<hr/> <b>407,161</b> <hr/>
<b>Development Expenses</b>		
Salaries & Staff Expenses	92,712	106,996
Printing, Postage & Stationery	4,200	3,100
Development Car Costs & Leases	146	1,925
Development Programmes	40,559	32,474
	<hr/> <b>137,617</b> <hr/>	<hr/> <b>144,495</b> <hr/>
<b>Excellence Expenses</b>		
Excellence Programmes	14,872	5,090
	<hr/> <b>14,872</b> <hr/>	<hr/> <b>5,090</b> <hr/>
<b>Total Expenses</b>	<hr/> <b>555,741</b> <hr/>	<hr/> <b>556,746</b> <hr/>
Surplus for the year on Ordinary Activities	39,470	(6,470)
<b>Surplus before taxation</b>	<hr/> <b>39,470</b> <hr/>	<hr/> <b>(6,470)</b> <hr/>
Taxation	(302)	(396)
<b>Surplus after tax</b>	<hr/> <b>39,168</b> <hr/>	<hr/> <b>(6,866)</b> <hr/>