



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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

Company Number: 00913182

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THE BRITISH WATER SKI FEDERATION LIMITED

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LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

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

REGISTERED OFFICE

Unit 3 The Forum
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Chertsey
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 FEDERATION LIMITED
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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2020

The Directors ('the Board') submit their Annual Report and the Accounts of the Company for the year from 1st April 2019 to 31st March 2020.

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 2020-21 season membership has been severely affected due to very exceptional circumstances arising 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 promote the sport.

A further major challenge for the current financial year remains the issue of obtaining effective insurance for the Water Ski Racing discipline. This currently remains unresolved despite strenuous efforts.

During the 2019-20 financial year the Company has seen an increase in the accreditation and affiliation of sites which demonstrates that the infrastructure and facilities to increase participation continues to be developed. In addition, funded programmes continued to provide positive outcomes and assist with developing income streams such as coaching and the development of other qualifications such as driving. The Company was successful in leveraging grant funded development activities and continued to develop BWSW self-funded development programmes. Coaching course candidate numbers were in decline principally due to staff continuity issues and structural issues in a key overseas market. However, coaching and driving continued to provide additional non-grant income and contribute to our self-generated income streams and provide opportunities for growth.

The Sport England funding for our Talent programme terminated at the end of this financial year with some reserve funds in place to support some very limited future activity. The termination of this funding amplifies the challenges faced by the disciplines in raising mainstream income and commercial sponsorship outside of grant funding. Non-Olympic status and limited commercial scale remain ongoing challenges in this area and have been compounded in the 2020-21 season by the disruption caused by COVID-19. Nonetheless material progress has been made, from a low base, in terms of profile raising.

An ongoing aim is to diversify income streams with the current focus on qualifications where there are opportunities to access new markets including overseas. The staff resource, courses and qualifications are now in place to deliver growth and there are plans in place to invest in driving to extend our qualifications for the current market. 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 1. In line with the plan approved by the Board, 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.

In addition, the Company has income of £736,749 (2019: £798,892) from 'General' activities which resulted in a small deficit of £4,699 (2019: a surplus of £23,033). Included within general activities are non-cash depreciation charges of £22,106 (2019: £21,289). Therefore before non-cash charges there is a cash surplus on general activities of £17,407 (2019: £44,322).

Income from 'General' activities includes:

- Membership of £299,282 (2019: £303,857);
- Sport England funding of £289,928 (2019: £318,669);
- Coaching and Driving income of £62,624 (2019: £74,437); and,
- Various other incomes of £84,915 (2019: £101,929).

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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2020

In addition, the Company has income of £67,481 (2019: £69,212) from “World Class” restricted activities, which funded the activity during the year. These activities relate to financial support for our young competitive athletes representing Great Britain which is primarily funded from Sport England funding (£63,728) and World Class Reserves.

Finally, the Lascelles fund expended £750 of brought forward reserves as a contribution to the annual grant awards which were principally funded via other sources of income this year (2019: £11,000). Based on the typical level of awards the remaining reserves of £2,602 (2019: £3,335) will likely be fully utilised in the next financial year unless additional donations or income is received.

The net assets of the Company amount to £989,916 (2019: £995,348).

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 or “Whole Sport Plan” for the period 2017-21 and our overall business activities. The financial KPIs are set out above in the financial review. Non-financial KPIs performance include:

Membership numbers - the number of affiliated clubs and sites and related income targets to support the sport and the work of the governing body in developing the sport. While we are at risk of a significant membership decline in 2020-21 as a result of COVID-19, the Board feel that we have retained the affiliated clubs and sites which will be critical to enable us to actively target regaining 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.

Qualifications – the number of candidates accessing our coaching and driving qualifications, the development of qualifications across the sport. Qualifications remain an important self-generated income stream however after several years of successful growth and take up, coaching courses suffered a significant drop in the last three years. This decline was due to issues of staff continuity in the coaching role and an issue with mutual recognition of the UKCC Level 2 coaching award in a key overseas market (Greece). The number of candidates is currently still below our current funded targets however there are plans in place to remedy this.

Talent Programme – principally the breadth and scale of the talent pathway and the number of medal achievements at international titled events are the metrics which are monitored. It is clear however that the reduction in the funding available for the Talent programme is likely to limit the scope of the programme unless alternative funding streams can be secured.

NON-FINANCIAL KPIs

	2019/20 performance	2018/19 performance
Number of affiliates	125	122
Number of candidates on coaching course	68	70
Number of athletes on the talent programme	29	30
Number of Medal achievements	12	16

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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2020


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 Board. In managing and mitigating risk, a comprehensive and robust system of controls and risk management processes has been developed and implemented by the Board. The Board's 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.

Principle Risks and Uncertainties		
Financial liquidity – (Financial risk)		
Business risk <ul style="list-style-type: none"> • The business does not maintain sufficient funding and liquidity to meet its obligations as they fall due. 	Mitigation and Strategy <ul style="list-style-type: none"> • 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. • During the post balance sheet period there was an anticipated material adverse impact of the COVID-19 pandemic. The Board formed a subcommittee to review and plan for the potential shortfall that might arise and mitigate costs where possible to manage the deficit while the sport was suspended. Plans were established to ensure the Company provided the right support for affiliates and individual members to support them in returning to sport and driving recovery of participation and membership. • Based on these forecasts appropriate funding and liquidity solutions were put in place to ensure that adequate headroom is maintained. • At the year-end 31 March 2020, the Company had cash reserves of £632k. 	Year on year change in likelihood:  Potential impact: High Effect: Going concern / Financial loss and reputational damage



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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2020

Principle Risks and Uncertainties		
Retention of key employees – (Operational risk)		
<p>Business risk</p> <ul style="list-style-type: none"> • Loss of key staff members and critical skills. • Poor engagement and morale. 	<p>Mitigation and Strategy</p> <ul style="list-style-type: none"> • COVID-19 has meant that during Q4 and post year end we have seen severe restrictions on our sport during lockdown. This has meant our affiliates have faced significant challenges resulting in what is hoped will be short term reduced membership, accreditation and affiliation income. As a result, the Company has utilised the Government job retention / furlough scheme to help ensure we are able to retain our key employees who have valuable knowledge of our operations and stakeholders. However, with the significant reduction in membership and affiliation income we have had to reduce the headcount to manage the cost base. • Retention and development of our workforce is critical to the long-term success of the Company in supporting and developing our sport. • 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. • The Company proactively communicates with its employees. • Mitigate through assembly of existing protocols into one document i.e. risk register, annual Sport England requirements, diversity policy, communications, medal achievements etc. 	<p>Year on year change in likelihood:</p> <p style="text-align: center;"></p> <p>Potential impact:</p> <p style="text-align: center;">Medium</p> <p>Effect:</p> <p>Quality and or service level issues rise when staff turnover increases, and costs increased</p>


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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2020

Principle Risks and Uncertainties		
Natural disasters – (Operational risk)		
Business risk <ul style="list-style-type: none"> Natural disaster or public health crisis / pandemic disrupts participation in the sport. 	Mitigation and Strategy <ul style="list-style-type: none"> At the end of the financial year the COVID-19 pandemic resulted in restrictions on travel, social and business activities. As reported within this annual report the Company implemented changes to working practices to enable the business to continue to meet its members' needs while ensuring that the Government guidance on working from home, social distancing in conjunction with appropriate hygiene practices were fully embraced. 	Year on year change in likelihood:  Potential impact: High Effect: Operations may be disrupted / restricted, reducing income and the ability to support and develop the sport
Failure of or malicious damage to IT systems – (Operational risk)		
Business risk <ul style="list-style-type: none"> The inability to access business critical data. The inability to efficiently run the operations. 	Mitigation and Strategy <ul style="list-style-type: none"> The IT systems are supported by a third-party IT consultancy and the systems are fully backed up offsite to provide mitigation and the ability to restore in the event of a technology failure. Runs automated remote daily back-ups of all business critical data. Operates off site storage of business critical data. Has established, documented, and tested disaster recovery / business continuity plans. 	Year on year change in likelihood:  Potential impact: Low Effect: Costs, sales, profitability and reputational damage


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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2020

Principle Risks and Uncertainties		
Falling income risk– (Commercial risk)		
<p>Business Risk</p> <ul style="list-style-type: none"> Declining membership results in lower income limiting our ability to invest in the development of the sport. Decline or loss in the level of grant funding resulting in lower income limiting our ability to invest in the development of the sport. Lower level of training activities resulting in lower income limiting our ability to invest in the development of the sport. 	<p>Mitigation and Strategy</p> <ul style="list-style-type: none"> 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 of the governing body. COVID-19 has had a material adverse impact on the membership income in the 2020 summer season from our affiliates due to lockdown prohibiting participation at the beginning of the season. A targeted effort has been made to support our affiliates to recover those members who did not join during lock down and this will continue into the start of the 2021 summer season. 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. 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 good mix of income streams with membership and various qualifications securing additional income. As such the Board recognise the risks but is confident in its approach to risk mitigation. 	<p>Year on year change in likelihood:</p> <p style="text-align: center;"></p> <p>Potential impact:</p> <p style="text-align: center;">High</p> <p>Effect:</p> <p style="text-align: center;">Reduction in income</p> <p style="text-align: center;">Operations restricted, limiting the ability to support and develop the sport</p>

THE BRITISH WATER SKI FEDERATION LIMITED
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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2020

Principle Risks and Uncertainties		
Falling income risk continued – (Commercial risk)		
<p>Business Risk</p> <ul style="list-style-type: none"> Declining membership results in lower income limiting our ability to invest in the development of the sport. Decline or loss in the level of grant funding resulting in lower income limiting our ability to invest in the development of the sport. <p>Lower level of training activities resulting in lower income limiting our ability to invest in the development of the sport.</p>	<p>Mitigation and Strategy</p> <ul style="list-style-type: none"> 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 2017-21 funding round we are able to consolidate our position as a small but successful investment partner and are confident in our ability to attract continued investment in 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. Income from Sport England funding has been secured for the financial year 2021 and 2022 which extends the 4 year funding round to a 5 year programme to provide stability for the sector. <p>Income from discipline events and activities and coaching and driving courses is expected to be minimal in the 2020 season due to the suspension of activity. However, this will be largely offset by reductions in associated costs incurred in relation to these activities.</p>	<p>Year on year change in likelihood:</p> <p style="text-align: center;"></p> <p>Potential impact:</p> <p style="text-align: center;">High</p> <p>Effect:</p> <p style="text-align: center;">Reduction in income</p> <p>Operations restricted, limiting the ability to support and develop the sport</p>

THE BRITISH WATER SKI FEDERATION LIMITED
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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2020

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 2017-21 funding round we are able to consolidate our position as a small but successful investment partner and are confident in our ability to attract (subject to its availability) 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. Sport England has committed to extend the current funding programme for an extra year through to the end of 2022, maintaining the current level of funding because of the COVID-19 disruption.

FUTURE DEVELOPMENTS

The Company has a current and renewed 2012/20 corporate strategy, supported by key grant funds for the 2017/21 Sport England funding round. 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 of our income invested in developing and supporting the sport from the grassroots level upwards.

The Sport England funding application for 2017/21 was highly successful and ensured continued funding to enable us to continue to develop our sport. A change in policy however has meant a reduced level of funding for our Talent Programme with funding for non-Olympic / non-Commonwealth Games talent programmes terminating within the current four-year funding period.

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.

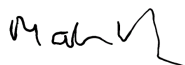
The organisation's membership offer is continuously under review with an aim to revitalise our offer for what is a diverse community and a challenging environment that has seen membership of many sports governing bodies decline. Members join our organisation for both functional and emotive reasons and creating connections with our community and offering 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 is well placed in terms of having 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. A key aim is to improve 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. The aim however is to build on the foundations that have been established to date and by aligning the Company structure and committees with the disciplines (Racing, Wakeboard and Cable Wakeboard, Tournament, Cable Three Event, Barefoot, Wake Surf and Recreational and Boat Owner together with the Regions). The aim of the Company is to be innovative, flexible and relevant to its stakeholders.

The Company continues to follow a strategy which restates its aim to create a high quality, sustainable 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.

Signed by:



Chairman

This report was approved by the Board on 21st October 2020

THE BRITISH WATER SKI FEDERATION LIMITED
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BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 2020

The Directors present their report and the financial statements of the Company for the year ended 31st March 2020.

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 page 3 to 10.

GOING CONCERN

In assessing the going concern position of the Company for the year ended 31 March 2020, the Directors have considered the Company's cash flow, liquidity and business activities.

At 31 March 2020, the Company had cash balances of £632k. In addition to committed Sport England funding of £274k for the year ending 31 March 2021 and £248k for the year ending 31 March 2022.

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 1st April 2019:

P. Foley-Brickley (resigned 19th January 2020)
P. O. James
N. McGarry (resigned 19th January 2020)
S. Waring
J. Parker (resigned 19th January 2020)
N. P. Fellows (appointed 19th January 2020)

S. F. Sopp
P. G. Donovan
M. Winter
C. Lobb
A. Lench
M. Curtis (appointed 19th January 2020)

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 an appropriate 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.

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 quarterly.

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.

THE BRITISH WATER SKI FEDERATION LIMITED
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BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 2020

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.

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.

Registered Office:
Unit 3 The Forum
Hanworth Lane
Chertsey
Surrey
KT16 9JX

Signed by:



Chairman

This report was approved by the Board on 21st October 2020

**THE BRITISH WATER SKI FEDERATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE BRITISH WATER SKI FEDERATION LIMITED
YEAR ENDED 31st MARCH 2020**

Opinion

We have audited the financial statements of The British Water Ski Federation Limited for the year ended 31 March 2020, 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 31st March 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

**THE BRITISH WATER SKI FEDERATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE BRITISH WATER SKI FEDERATION LIMITED
YEAR ENDED 31st MARCH 2020**

Other information continued

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

**THE BRITISH WATER SKI FEDERATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE BRITISH WATER SKI FEDERATION LIMITED
YEAR ENDED 31st MARCH 2020**

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement on page 12, 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.

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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.

Janice Matthews

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: 11-Nov-2020

THE BRITISH WATER SKI FEDERATION LIMITED
(A Company limited by guarantee)
INCOME STATEMENT AND STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED 31st MARCH 2020

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		Unrestricted	Lascelles Fund	World Class	Year ended 31 st March 2020	Year ended 31 st March 2019
	Notes	General Activities £	Restricted Activities £	Restricted Activities £	Total £	Total £
Income						
BWSF income (page 31)	3	736,749	-	-	736,749	798,892
Lascelles Fund	13	-	17	-	17	18
World Class Performance	14	-	-	-	-	2,272
World Class Talent	15	-	-	67,481	67,481	66,940
Total Incoming Resources		<u>736,749</u>	<u>17</u>	<u>67,481</u>	<u>804,247</u>	<u>868,122</u>
Expenditure						
BWSF expenses (page 32)		(741,088)	-	-	(741,088)	(775,485)
Lascelles Fund	13	-	(750)	-	(750)	(11,000)
World Class Performance	14	-	-	-	-	(2,272)
World Class Talent	15	-	-	(67,481)	(67,481)	(66,940)
Total Resources Expended		<u>(741,088)</u>	<u>(750)</u>	<u>(67,481)</u>	<u>(809,319)</u>	<u>(855,697)</u>
Net (outgoing)/incoming resources before taxation		<u>(4,339)</u>	<u>(733)</u>	<u>-</u>	<u>(5,072)</u>	<u>12,425</u>
Tax on net incoming/(outgoing) resources	6	(360)	-	-	(360)	(374)
Net (outgoing)/incoming resources after taxation		<u>(4,699)</u>	<u>(733)</u>	<u>-</u>	<u>(5,432)</u>	<u>12,051</u>
Fund balance b/forward at 1 st April 2019		992,013	3,335	-	995,348	983,297
Fund balance c/forward at 31 st March 2020	12	<u>987,314</u>	<u>2,602</u>	<u>-</u>	<u>989,916</u>	<u>995,348</u>

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 18 to 30 form part of these accounts.

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

		<u>31/3/2020</u>	<u>31/3/2019</u>
	Notes	£	£
Fixed Assets			
Intangible Assets	7	33,821	45,095
Tangible Assets	8	<u>424,787</u>	<u>432,630</u>
		458,608	477,725
Current Assets			
Debtors	9	114,844	99,614
Bank balances and cash		<u>632,186</u>	<u>736,531</u>
		747,030	836,145
Less: Creditors: Amounts falling due within one year			
	10	<u>(199,922)</u>	<u>(294,822)</u>
		547,108	541,323
Net Current Assets			
		<u>1,005,716</u>	<u>1,019,048</u>
Total Assets less Current Liabilities			
		1,005,716	1,019,048
Less: Creditors: Amounts falling due after more than one year			
	11	<u>(15,800)</u>	<u>(23,700)</u>
		(15,800)	(23,700)
Net Assets		<u>£989,916</u>	<u>£995,348</u>
Funds			
Members Funds			
General Fund	12	987,314	992,013
Restricted Funds			
Lascelles Fund	12/13	2,602	3,335
World Class Funds	14/15	<u>-</u>	<u>-</u>
		2,602	3,335
		<u>£989,916</u>	<u>£995,348</u>

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



Director
Martin Winter



Director
P.O. James

Company Registration Number: 00913182

The notes on pages 18 to 32 form part of these accounts.

THE BRITISH WATER SKI FEDERATION LIMITED

(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

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 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 COVID-19 pandemic on the cashflow and liquidity of the Company over the next 12 month period.

COVID-19 has 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. The Company has been able to manage remote working which has mitigated the potential for operational disruption because of the COVID-19 pandemic and has continued to operate remotely without significant interruption.

The Company faced significant downturn in membership for the 2020 summer season where we have seen membership fall by approximately 18% compared with the prior year as at the end of August.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

The assessment of the impact of COVID-19 has taken into account the current measures that have been put in place by the Company to preserve cash, which include reducing 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 with is continually evolving as the situation with the pandemic 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 9. The appraisal identified that the impact of the COVID-19 disruption was the most significant uncertainty facing the business. This assessment identified three areas of potentially significant impact: with material 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 impact 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 that the impact of the pandemic would continue to adversely impact membership for both the current year and the following year in evaluating the Company's financial position, as there is no certainty as to the timeline for easing and recovery from the pandemic. Therefore, the impact on participation in our sport and membership numbers is likely to continue in the medium term.

The post balance sheet period has provided some reassurance as to the level of membership where we have seen 4910 members join as at the end of August 2020 which is down 18% on the same period in the prior year. However, it remains uncertain as to what extent the membership will recover as the pandemic restrictions hopefully continue to be eased as we enter the 2021/22 season.

The Board have prepared revised stress forecasts taking account of the membership levels to date, the cost mitigating actions taken, 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 (set before the severity of the COVID-19 impact was known).

The Company has modelled three scenarios, one where the membership drop in the 2020 season recovers to the prior year levels in the 2021 season, secondly the membership remains at the reduced level seen in 2020 for 2021 and finally a reasonable worst case which illustrates a further drop in membership of 20%.

In respect of the coaching, driving and discipline income, the reduction in income modelled has been mitigated by reduced operating costs in all three scenarios with these programmes modelled as operating on a break even basis. This eliminates the small surplus reflected in the original budget.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

In the post balance sheet period, the Company has prudently taken actions to conserve cash and minimise costs to reduce any potential deficit.

The actions taken included: no financial year 2019/20 staff pay increases or performance related bonuses, limiting discretionary expenditure, delaying all capital investment other than safety / required maintenance and utilisation of the job retention scheme support provided by the UK Government. Three staff were furloughed to align the level of staff resource with reduced operational demand and with lower membership numbers and suspended activity. Given the cash reserves the Company has available we have not felt it was necessary or appropriate to apply for government backed loans.

Based on the modelling completed the Board have concluded that the potential impact of the COVID-19 pandemic 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 recovering those members who have not joined in the current year as a result of the pandemic.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

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 FEDERATION LIMITED
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

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

	Year ended 31/3/2020 £	Year ended 31/3/2019 £
Membership & affiliations income	299,282	303,857
Coaching and driving income	62,623	74,437
Grant Income	289,928	318,669
Other services Income	<u>84,916</u>	<u>101,929</u>
Total income	<u>736,749</u>	<u>798,892</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

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

	Year ended 31/3/2020 £	Year ended 31/3/2019 £
Audit Services	8,765	7,810
Depreciation	10,833	10,015
Amortisation	11,274	11,274
Operating Lease Charges - Other	5,803	8,068

5. Directors and Employees

	Year ended 31/3/2020 £	Year ended 31/3/2019 £
Staff costs		
Wages and Salaries	237,087	239,448
National Insurance Costs	19,873	20,379
Pension Costs	19,671	16,830
	<u>276,631</u>	<u>276,657</u>

Included within wages and salaries is £59,605 (2019 - £63,044) paid to one of the Directors of the Company (P. G. Donovan).

During the year 2019/20, 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	9	9
World Class	1	1
	<u>10</u>	<u>10</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

6. Taxation

(a) Analysis of charge in the year

	Year Ended 31/03/2020 £	Year Ended 31/03/2019 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2019 - 19%)	360	374
Tax on profit on ordinary activities	360	374

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% (2019 - 19%).

	Year Ended 31/03/2020 £	Year Ended 31/03/2019 £
Net (outgoing)/incoming resources on ordinary activities before taxation	(5,071)	12,425
Net (outgoing)/incoming resources from ordinary activities by rate of tax	(963)	2,290
Net expenses/(income) not taxable/allowable for tax purposes	1,323	(1,916)
Total current tax expense	360	374

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

7. Intangible Fixed Assets

	Database Project £
Cost:	
As at 1 st April 2019	112,738
Additions	-
As at 31 st March 2020	<u>112,738</u>
Accumulated Amortisation:	
As at 1 st April 2019	67,643
Amortisation	11,274
As at 31 st March 2020	<u>78,917</u>
Net Book Value:	
As at 31 st March 2020	<u>33,821</u>
As at 31 st March 2019	<u>45,095</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

8. Tangible Assets

	Plant & Machinery £	Freehold Land & Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost:				
As at 1 st April 2019	23,952	477,120	20,683	521,755
Additions	-	-	2,990	2,990
 As at 31 st March 2020	<u>23,952</u>	<u>477,120</u>	<u>23,673</u>	<u>524,745</u>
Accumulated Depreciation:				
As at 1 st April 2019	19,378	59,447	10,301	89,216
Depreciation	642	6,300	3,890	10,832
 As at 31 st March 2020	<u>20,020</u>	<u>65,747</u>	<u>14,191</u>	<u>99,958</u>
Net Book Value:				
As at 31 st March 2020	<u>3,932</u>	<u>411,373</u>	<u>9,482</u>	<u>424,787</u>
 As at 31 st March 2019	<u>4,574</u>	<u>417,673</u>	<u>10,382</u>	<u>432,629</u>

9. Debtors

	31/3/2020	31/3/2019
	£	£
Trade Debtors	67,836	54,783
Prepayments and accrued income	<u>47,008</u>	<u>44,831</u>
Total	<u>114,844</u>	<u>99,614</u>

At the 31st March 2020 and 31st March 2019 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 FEDERATION LIMITED
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

10. Creditors: Amounts Falling Due Within One Year

	31/3/2020	31/3/2019
	£	£
Trade creditors	29,213	40,140
Other Creditors	445	445
Corporation Tax	360	374
PAYE	5,916	3,605
Accruals and deferred income	160,449	236,268
VAT payable	3,539	13,990
Total	<u>199,922</u>	<u>294,822</u>

11. Creditors: Amounts Falling Due Greater Than One Year

	31/3/2020	31/3/2019
	£	£
Deferred income	<u>15,800</u>	<u>23,700</u>
	<u>15,800</u>	<u>23,700</u>

Deferred income includes £NIL (2019 - £NIL) that relates to income receivable after five years.

12. Reserve funds

	General Fund	Lascelles Funds (Note 13)	World Class Performance (Note 14)	World Class Talent (Note 15)	Total 2020	Total 2019
	£	£	£	£	£	£
Balance brought forward	992,013	3,335	-	-	995,348	983,297
Net (outgoing)/incoming resources for the year	<u>(4,699)</u>	<u>(733)</u>	<u>-</u>	<u>-</u>	<u>(5,432)</u>	<u>12,051</u>
Balance carried forward	<u>987,314</u>	<u>2,602</u>	<u>-</u>	<u>-</u>	<u>989,916</u>	<u>995,348</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

13. Lascelles Fund

	Year ended 31/3/2020	Year ended 31/3/2019
	£	£
Interest Received	17	18
Grants Awarded	(750)	(11,000)
	<hr/>	<hr/>
Net outgoing resources	(733)	(10,982)
Balance as at 1 st April	3,335	14,317
	<hr/>	<hr/>
Balance as at 31st March	2,602	3,335
	<hr/> <hr/>	<hr/> <hr/>

14. World Class Performance Fund

	Year ended 31/3/2020	Year ended 31/3/2019
	£	£
Deferred Income B/fwd 1 st April	651	2,923
Funds released to P&L account	-	2,272
	<hr/>	<hr/>
Deferred Income at 31st March	651	651
	<hr/> <hr/>	<hr/> <hr/>
Funds released to P&L account	-	2,272
Expenditure	-	(2,272)
	<hr/>	<hr/>
Net incoming resources	-	-
	<hr/> <hr/>	<hr/> <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

15. World Class Talent Fund

	Year ended 31/3/2020	Year ended 31/3/2019
	£	£
Deferred Income B/fwd 1 st April	36,710	39,921
Sport England Grant Funding	67,481	63,729
Funds released to P&L account	(67,481)	(66,940)
	<hr/>	<hr/>
Deferred Income at 31st March	36,710	36,710
	<hr/>	<hr/>
Funds released to P&L account	67,481	66,940
Expenditure	(67,481)	(66,940)
	<hr/>	<hr/>
Net incoming resources	-	-
	<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 Sopp (Wiremill WSC) and N McGarry (The Water Ski Academy); both are Chairmen of their respective clubs.

S Waring is the sole Director of Han-Sea Limited, trading as Wake and Ski Boats UK. The operator paid £NIL (2019 £420) to the Company as affiliation fees.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

17. Grant Funded Income & Expenditure		
	Year ended 31/3/2020 £	Year ended 31/3/2019 £
Programme Support & Core - General Activities		
Sport England Grant Funding	289,928	318,670
Core Costs / Back Office - £100,480	_____	_____
Coaching Programme - £36,000	_____	_____
Development Programmes & Related Staffing - £153,448	289,928	318,670
	<u> </u>	<u> </u>
Programme Support - Restricted Activities		
Sport England Grant Funding	67,481	69,212
	_____	_____
Talent Development	67,481	69,212
	<u> </u>	<u> </u>

All grant funded income was expended as detailed above on the agreed programmes and KPIs as detailed in the Company's 2017-21 Sport England funded Whole Sport Plan.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

18. Commitments under Operating Leases

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

	31/3/2020	31/3/2019
	£	£
Payable in 1 year	2,983	8,633
Payable in 2 to 5 years	2,820	15,235
	<hr/> 5,803	<hr/> 23,867
	<hr/>	<hr/>

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 FEDERATION LIMITED
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

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 15.

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

INCOME	Year ended 31/3/2020	Year ended 31/3/2019
	£	£
Business Income		
Membership & Affiliations	299,282	303,857
Sport England Grant	100,480	103,242
Sponsorship & Donations	-	7,000
Royalties	-	-
Bank Interest Received	2,373	1,954
Social Functions & Presentations	6,650	4,221
Sundry Income	736	(63)
Magazine Advertising Income	8,055	10,821
IT Project Grant	7,900	7,900
Distribution & Carriage	-	(148)
	425,476	438,784
Development Income		
Coaching Programmes	43,905	53,329
Driving Programmes	18,719	21,108
Sponsorship & Partners	1,274	1,184
Sport England	189,448	215,427
	253,346	291,048
Excellence Income		
Competition Income	35,950	32,322
Licences & Levies	21,977	20,314
Sponsorship, Partners & Misc.	-	16,424
	57,927	69,060
Total Income	736,749	798,892

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

EXPENDITURE	Year ended 31/3/2020	As restated year ended 31/3/2019
Business Expenses	£	£
Salaries & Staff Expenses	192,824	185,432
Establishment Costs	64,251	69,669
Telephone	6,236	11,267
Insurance	27,072	32,035
Leasing Costs – Office Equipment	2,919	2,293
Legal & Professional Fees	22,871	24,629
Audit Fees & Services	8,765	7,810
Irrecoverable VAT	19,014	22,088
Depreciation	22,106	21,289
Bank Charges	5,127	5,262
Meeting Costs	9,050	10,726
Printing, Postage & Stationery	23,149	22,168
General Expenses	4,541	5,228
Publicity & Associations	4,251	4,378
Social Functions & Presentations	7,399	8,874
Magazine Expenses	56,112	48,445
	475,687	481,593
Development Expenses		
Salaries & Staff Expenses	93,201	93,240
Printing, Postage & Stationery	5,190	7,878
Development Car Costs & Leases	4,956	6,956
Development Programmes	57,526	92,156
	160,873	200,230
Excellence Expenses		
Excellence Programmes	104,528	93,662
	104,528	93,662
Total Expenses	741,088	775,485
Surplus for the year on Ordinary Activities	(4,339)	23,407
Surplus before taxation	(4,339)	23,407
Taxation	(360)	(374)
Surplus after tax	(4,699)	23,033