



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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

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
A. W. Phillips
M. Winter
A. J. Wooldridge
M. Lock
S. M. Meyern
S. C. Sinclair

REGISTERED OFFICE

Unit 3 The Forum
Hanworth Lane
Chertsey
Surrey
KT16 9JX

COMPANY SECRETARY

P.G. Donovan

AUDITOR

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-upon-Thames
Surrey
TW18 4BP

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

STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2025

The Directors ('the Board') submit their Annual Report and the Accounts of the Company for the year from 1st April 2024 to 31st March 2025.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

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

For the 2024-25 season stabilising and increasing membership remained a key priority area for the Company to include e-members. However, with some loss of clubs and operating limitations for some club facilities, disappointingly there was a significant 8% loss of paid up subscribing members compared to the previous year. We remain highly dependent on clubs and centres signing up their regular skiers and riders for membership. We continue to promote affiliation membership benefits and strive to improve our capture points and to demonstrate value. As a facility driven sport, supporting and protecting our facilities is a critical part of our strategy however we recognise that we are not fully in the 'driving seat' as end of leases, local restrictions, sale and redevelopment can impact on the number of available clubs and centres.

However in terms of achieving important engagement with a wider demographic, mainly through the cable discipline, the increase in e-membership, in the current year, even though not a source of immediate revenue, is regarded as a real positive though a key and outstanding challenge is to ensure an effective communication strategy to support e-membership.

An increasingly hardened marine insurance market continues to impact with increased insurance costs and limits on scope of cover that represent a serious threat to the operation of the sport. This underlies the need for clubs and centres to ensure their risk assessments and safety protocols are regularly reviewed and updated. We have continued our work in this area reviewing safety guidance, safeguarding policies by utilising external safety consultancy and legal support. The very high cost of new boats also represents a serious issue in relation to behind the boat activity

During the 2024-25 financial year the Company embarked on the fourth year of a five year funded strategy aligned to the Sport England ten year strategy *Uniting the Movement*. The Company is strongly supporting this strategy and contributing to the more complex area of tackling inequalities which limit access to sport. In the 2024 season the Company delivered its first national programme of Women and Girls Taster sessions, with hundreds of female participants attending clubs and facilities that took part in the initiative. The programme was designed specifically for women and girls who are either taking up or returning to the sport, inviting them to be a part of our community. Participants benefited from a variety of options, dependent upon location, including:

- Subsidised sessions
- Social events
- Women specific equipment
- Support and safety
- Friendliness & a welcoming environment
- Qualified and experienced coaches/instructors/drivers/operators

This is what was said about one of the sessions; ***"No one felt like they were falling behind or that they were the worst there", "The support and encouragement from all of the women and girls was amazing", "We celebrated our successes together", "The day was so relaxed", "We all enjoyed it so much that we booked up for the next event there and then".***

We have expanded the women and girls' taster sessions in 2025 and we are also supporting disability taster sessions at four centres for the first time. The Company organises feedback and emphasise the importance of retention of participants to the facilities involved in delivering the sessions.

A particular area of our ongoing work is remaining compliant with the *Code for Sports Governance* as well as the new compliance requirements of the current funding round to include the Ann Craft Trust adult safeguarding compliance process and the UK Anti-Doping Assurance Framework. This work remains ongoing, is executed with a limited resource with a key aim being to ensure we remain an eligible body in terms of accessing public funds to support and develop the sport and enabling our affiliates to do likewise.

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In terms of self-generated income streams, we continue to develop and offer a defined suite of qualifications that meets the needs of the wider sport in both commercial and voluntary settings and to generate income above and beyond grant funding. The Friends of Tournament (FoT) and the Friends of Wake (FoW) team have continued to put in a significant amount of effort to raise funds in support of our youth and elite athletes and to promote participation and the development of current and future talent within the sport via a range of initiatives including the relevant government approved small lottery schemes. The efforts of all the volunteers who support the disciplines in generating significant funds to support GB representation overseas at titled events and organise development and training days continues to be recognised as fundamental to the future success of the sport.

BWSW's FoT committee continue to manage a significant bequest from the estate of Jill Howard. These funds are invaluable in supporting the development of the Waterski discipline each season. The Board are very pleased to be able to reiterate the huge importance of this legacy and BWSW's very great thanks to Jill for her generosity.

Profile raising remains a key area of ongoing development to promote the sport both within and outside of our small sporting community. The further efforts of our Head of Communications and our Social Media Coordinator is recognised as moving our communications capability and profile forward to a significantly higher level. 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 despite the successes in raising funds via the lottery schemes referenced above. Simon Sinclair, a new director, is taking forward sponsorship opportunities with our development officer, Keir Boissevain, with both industry and non-industry third parties.

We understand the International Waterski & Wakeboard Federation have been approached in connection with the possibility of inclusion in the 2032 Olympics. There have been many false dawns here but obviously BWSW will do anything in its power to support this development.

The Company, which is non-profit making, is subject to corporation tax on interest received and any 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. Budgetary pressures are only increasing and the Board are looking for ways to minimise these including by way of looking to sub-let its premises and, dependent on membership feedback, consider digital distribution of the magazine.

FINANCIAL REVIEW

The results for the period are shown in the Income Statement on page 17. 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. The Company has a strong balance sheet but the Board recognise the need to seek all possible means of achieving a small surplus each year to avoid the decreases in reserves seen in the previous two financial years. Increased challenges in this respect are faced in the current year given increased costs and anticipated lower interest and coaching receipts. In seeking to achieve savings the Board are extremely conscious of the need to preserve important initiatives.

The Company had income of £664,397 (2024: £651,467) from 'General' activities which resulted in a deficit of £29,093 (2024: deficit £26,648). Included within general activities are non-cash depreciation charges of £9,189 (2024: £9,279). Therefore, before non-cash charges there is a cash deficit on general activities of £19,904 (2024: deficit £17,369).

Income from 'General' activities includes:

- Membership of £280,232 (2024: £286,581);
- Sport England funding of £248,344, (2024: £249,767);
- Coaching and Driving income of £72,359 (2024: £56,687); and,
- Various other incomes of £63,462 (2024: £58,432).

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Restricted activities of certain disciplines are further supported by income received in terms of the major bequest from Jill Howard of £235,871 and two lottery schemes (The Friends of Tournament and the Friends of Wake) generating income of £59,149 (2024: £70,291) to support for example competition and related activities.

The Lascelles awards were set up following a very generous bequest by Major General Lascelles in 2003 which was finally fully utilised in 2021-22. We seek to continue to maintain the Lascelles awards on an annual basis, subject to BWSW financial constraints, on the same basis as before with any future donations supporting these awards. Over the years these awards have played a pivotal role in financially supporting young and promising participants many of whom continue to play a key role in our sport. We are particularly grateful to the work of those who have carried out the difficult task of selecting those chosen for the awards. The Board would also like to place on record again their very great thanks to all those who have supported the continuation of these awards in recent years by personal donations.

As part of the general activities of the Company during the financial year the Company received, in respect of the Lascelles awards, a donation of £2,000 (2024: £2,500). The Board also contributed £4,000 which had the net effect that £2,000 was carried forward as at 31 March 2025 after awards made at the 2024 AGM of £9,250 (2024: £9,000).

The net assets of the Company amount to £1,223,314 (2024: £1,293,288). Of this sum the FoT Jill Howard Fund amounts to £221,516 (2024: £234,512) and The Small Lottery Funds are £40,283 (2024: £64,509) with the General Fund of £961,515 (2024: £994,267) making up the balance. As at 31st March 2025, of the available General Fund, including reserves and deferred income, £61,716 (2024: £60,055) is available for the deemed restricted activities and specific use of disciplines and committees which includes Boat Wakeboard, Waterski, Cable Ski, Cable Wakeboard and Lascelles. The largest component of this is Waterski at £39,337.

The Small Lottery Funds comprise Friends of Tournament (FoT) and Friends of Wake (FoW). Lottery ticket sales for FoT contributed £50,741 (2024: £56,181) and a deficit after tax was incurred of £16,983 (2024: deficit £15,696). The FoT fund balance at the end of the year was £36,840 (2024: £53,823). Lottery ticket sales for FoW contributed £5,025 (2024: £4,825) and a deficit after tax was incurred of £7,243 (2024: surplus £3,265). The FoW fund balance at the end of the year was £3,443 (2024: £10,686).

KEY PERFORMANCE INDICATORS

The Company has several key performance indicators and broader organisational learning and developmental aims which are inextricably linked to tackling inequality and our commitments to Sport England in the five year funding round for the period 2022-27 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 individual clubs / centres which can consist of multiple lakes) to support the sport and the work of the governing body in developing the sport. These facilities are critical to retaining / growing membership and supporting casual and first time participants accessing the sport often on a pay and play basis. Pay and play, whilst increasing accessibility and providing for greater diversity does not assist in supporting the number who join our more traditional club network which typically requires an annual commitment. Those who prefer to dip in and out of multiple sports and activities are a “moving target” challenge to the more traditional annual membership offer of many governing bodies. However the demand for leisure activities including water based activities has the potential to counterbalance that.

Qualifications – the number of candidates retaining our coaching, operating, and driving qualifications, the development of qualifications and training across the sport. Qualifications are an important aspect to seeking a safe operating environment. An aim as part of our people plan is to diversify the workforce and make our qualifications more accessible to particular groups; in particular we are keen to promote female only coaching courses and taster sessions which we subsidise to reduce the barriers of cost and to provide a female centric learning environment.

THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED**(A Company limited by guarantee)****STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2025**

Non-financial KPIs	2024/25 performance	2023/24 performance
Number of facilities	180	184
Number of clubs/centres	104	106
Number of members, including e-members	6,167	6,509
% Retaining coaching, driving and operating qualifications	51%	48%
Female participation	35%	35%

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 Chief Executive Officer subject to the supervision 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 Chief Executive Officer subject to the supervision of the Board. The Chief Executive Officer and Board's role in risk management includes:


- Ensuring 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 three key areas:

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

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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2025


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 aims to prepare a financial plan / forecast to evaluate the level of funding required for the foreseeable future. The Board ensures that the Company's investments in support of and development of the sport are aligned with the available resources. <p>At the year-end 31st March 2025, the Company had cash reserves of £879,988. As 31 March in each year represents a date before the larger part of our costs are involved the cash figure as at the end of the season will be appreciably lower. As described in the Directors' Report a substantial amount of these funds are, in any event, held for specific purposes.</p>	Year on year change in likelihood:  Potential impact: High Effect: Going concern / Financial loss and reputational damage

Principle Risks and Uncertainties		
Retention of key employees – (Operational risk)		
Business risk <ul style="list-style-type: none"> Loss of key staff members, knowledge and critical skills. Poor engagement and morale. 	Mitigation and Strategy <ul style="list-style-type: none"> Retention and development of our workforce is critical to the long-term success of the Company in supporting and developing our sport. The core senior team is considered to be stable with relatively low turnover but efforts are needed to ensure no one party suffers undue pressures. We work hard to ensure that we support and develop the team and engage with them pro-actively to ensure that the work they do is rewarded and recognised. 	Year on year change in likelihood:  Potential impact: Medium Effect: Quality and / or service level issues rise when staff turnover increases, and costs increase

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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"> COVID-19 proved that ours, like other sports can be resilient. The changes to working practices implemented during the pandemic enabled the business to continue to meet its members' needs while responding to crises outside of our control. While we hope and believe this risk is lower in the current period the recent challenges stand the Company in good stead to respond positively to unforeseen challenges. 	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

Principle Risks and Uncertainties		
Falling income risk– (Commercial risk)		
Business Risk <ul style="list-style-type: none"> A decline in membership results in lower income limiting our ability to invest in the development of the sport. 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. Lower level of training activities resulting in lower income limiting our ability to invest in the development of the sport. 	Mitigation and Strategy <ul style="list-style-type: none"> Membership has been declining in recent years though the loss of income is currently offset by modest increases in membership subscriptions - The Board continues to actively look to promote and encourage participation and membership. It is particularly critical that clubs and centres support the sport and sign up all their regular skiers and riders to membership 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 aims to adapt quickly within any notice period of termination. 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 has provided stability. 	Year on year change in likelihood:  Potential impact: High Effect: Reduction in income Operations restricted, limiting the ability to support and develop the sport Impact on available level of reserves to support a reserves policy and highly seasonal cash flow needs

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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2025

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. As such for the current 2022-27 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 has provided for continued support, stability and investment in our sport with the continued shift in focus to tackling inequalities and improving access to the sport. Nonetheless, it needs to be recognised that the value of the funding has been significantly eroded by inflation given its static level against a backdrop of significant increases in operating costs

It is very pleasing to see, thanks to the dedication of our athletes, their coaches, disciplines and, as importantly, families and the grass roots support of our participants, significant success for the sport on the international stage. This sees the UK punching well above its weight including in terms of world records and world championships, both historic and current. Whilst not claimed to be a result of our diversity policy the gender balanced success shown at the recent European Junior Waterski event augurs well for continued achievement.

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.

At the 2025 AGM a proposal to remove the Racing discipline as a recognised discipline of the sport was unanimously approved. This was in the context of the particular risk profile of the discipline and the resulting need for the sport to be governed on a “buck stops here” basis by those most familiar and experienced in it (with the additional need for due cognisance of the implications of lack of competitor to competitor insurance. We continued to work with the Racing Councils of both the European Confederation (EC) of the International Waterski & Wakeboard Federation (IWWF) and IWWF itself to enable a separation model that follows the one previously adopted in Australia with Ski Racing Australia being a quite distinct body from Waterski and Wakeboard Australia (“SRA Model”). The stance of IWWF is now not to follow the SRA Model and BWSW have, with UK Waterski Racing Limited, been actively challenging that approach. BWSW urges all involved in Racing, including EC and IWWF, to work together to reach a resolution along the lines of the SRA Model that has been in place for a considerable period.

The Sport England strategy for sport “Uniting the Movement” outlines a 10-year vision to transform lives and communities through sport and physical activity. This strategy is ambitious in its core aims as it sets out how publicly funded sport needs to change as a sector and develop as an ecosystem, so that we can give people the opportunities they need both now and in the future. Essentially, it seeks to tackle the inequalities we see in sport and physical activity in terms of access for particular groups in what is not a level ‘playing field’. Providing opportunities to people and communities that have traditionally been left behind, and helping to remove the barriers to physical activity, has never been more important. We continue to contribute to this broader strategy and the opportunities for growth, reach and both organisational learning and development.

While our 2022-27 application was viewed most positively by Sport England and we received the maximum amount of grant funding we were eligible to apply for, the level of future funding is not guaranteed and there is a need to demonstrate increased self-reliance and to develop 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 stabilising and then growing our membership. A key aim is to avoid any over reliance on grant funding streams. A flexible approach together with continued investment will continue the development of our broad educational programme as part of our existing range of courses and qualifications. A focussed approach for expanding our reach and network will facilitate growth and income generation.

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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2025

E-membership has been a focus for some time and we are pleased to report a significant success in the current season with one pay and play provider building sign up into their online booking system with significant capture and providing a model for other centres. Reach is important for any membership body, the aim being to promote much needed engagement with a wider demographic and in the longer term convert as many e-members as possible to be paying subscribers.

With the Company's 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 continues to focus hard on its communications via external freelance support and additional electronic press distribution services. An important aim is to maintain the quality and consistency of its more tangible membership offer the BWSW magazine, currently in hard copy, which remains the longest running publication on the sport, as well as other benefits.

Additionally, we actively engage with the membership to provide support for clubs and members with the Company providing operating procedures and guidance based on third party advice

The Board consider that the Company is working hard to deliver 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 highly supportive, flexible and relevant to its stakeholders.

The Company continues to follow a strategy which aims to create a high quality, diverse, safe, welcoming 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:

Signed by:



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M Winter
Chair

Date:- 05-Aug-2025

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

BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 2025

The Directors present their report and the Financial Statements of the Company for the year ended 31st March 2025.

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 March 2025, the Directors have considered the Company's cash flow, liquidity and business activities.

At 31 March 2025, the Company had cash and short term investment balances of £706,286 (2024: £923,340). Committed Sport England funding of £248,344 for the year ending 31 March 2025 has been received as part of a 5 year funding agreement which is committed through to year end 31 March 2027.

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.

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 2024:

M. Winter	S. F. Sopp
M. Lock	P. G. Donovan
S. M. Meyern (appointed 19 th January 2025)	A. J. Wooldridge
M. Curtis (resigned 19 th January 2025)	R. Fogden (resigned 15 th October 2024)
A. W. Phillips	S. C. Sinclair (co-opted 30 th June 2025)

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 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 2025

FINANCIAL RISK MANAGEMENT

Cash flow risk

The Company has very seasonal cash flows.

- Membership income is primarily received in Q4 of the financial year and the immediately following Q1 at the beginning of the next financial year.
- Sport England Grants are received twice a year in Q1 and Q3 of the financial year.

However, the costs incurred are biased towards Q1 / Q2 of the financial year, i.e. the main season. This seasonality is managed through prudent cash management, 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. 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 2025

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:

Signed by:

91E9F9B4DC2F4B4...

M Winter
Chair

Date: 05-Aug-2025

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED
YEAR ENDED 31st MARCH 2025**

Opinion

We have audited the Financial Statements of The British Water Ski & Wakeboard Federation Limited for the year ended 31 March 2025, 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 2025 and of its deficit 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 31st MARCH 2025**

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 31st MARCH 2025

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 are 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, safeguarding, health and safety and the Code of Sports Governance. 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 31st MARCH 2025**

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 Auditor's 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:

634F24DE92A4471...

Janice Matthews FCA (Senior Statutory Auditor) for and on behalf of
Menzies LLP
Chartered Accountants Statutory Auditor
Magna House
18-32 London Road
Staines-upon-Thames
Surrey
TW18 4BP

Date: 06-Aug-2025

THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED
(A Company limited by guarantee)
INCOME STATEMENT AND STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED 31st MARCH 2025

					Year ended 31 st March 2025	Year ended 31 st March 2024
	Notes	General Fund £	FoT Jill Howard Fund £	Small Lottery Funds £	Total £	Total £
Income						
BWSWF income	3	664,397	10,596	59,149	734,142	957,629
World Class Talent	13	-	-	-	-	5,655
Total Incoming Resources		<u>664,397</u>	<u>10,596</u>	<u>59,149</u>	<u>734,142</u>	<u>963,284</u>
Expenditure						
BWSWF expenses		(693,490)	(21,579)	(83,111)	(798,180)	(760,748)
World Class Talent	13	-	-	-	-	(5,655)
Total Resources Expended		<u>(693,490)</u>	<u>(21,579)</u>	<u>(83,111)</u>	<u>(798,180)</u>	<u>(766,403)</u>
Net incoming resources before taxation		<u>(29,093)</u>	<u>(10,983)</u>	<u>(23,962)</u>	<u>(64,038)</u>	<u>196,881</u>
Tax on net incoming resources	6	(3,659)	(2,013)	(264)	(5,936)	(5,087)
Net incoming resources after taxation		<u>(32,752)</u>	<u>(12,996)</u>	<u>(24,226)</u>	<u>(69,974)</u>	<u>191,794</u>
Fund balance b/forward at 1 st April		994,267	234,512	64,509	1,293,288	1,101,494
Fund balance c/forward at 31 st March	12	<u>961,515</u>	<u>221,516</u>	<u>40,283</u>	<u>1,223,314</u>	<u>1,293,288</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 19 to 28 form part of these accounts.

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

BALANCE SHEET AS AT 31st MARCH 2025

		31/3/2025		31/3/2024	
	Notes	£	£	£	£
Fixed Assets					
Intangible Assets	7		-		-
Tangible Assets	8		389,787		394,113
Long Term Investments	9		173,702		-
			<u>563,489</u>		<u>394,113</u>
Current Assets					
Debtors	10	144,431		232,093	
Short Term Investments		71,932		249,746	
Bank balances and cash		<u>634,354</u>		<u>673,594</u>	
		850,717		1,155,433	
Less: Creditors: Amounts falling due within one year	11	<u>190,892</u>		<u>256,258</u>	
Net Current Assets			<u>659,825</u>		<u>899,175</u>
Net Assets			<u>1,223,314</u>		<u>1,293,288</u>
Funds					
Members Funds					
General Fund	12		961,515		994,267
FoT Jill Howard Fund	12		221,516		234,512
Small Lottery Funds	12		40,283		64,509
			<u>1,223,314</u>		<u>1,293,288</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 05-Aug-2025

Signed by:

Martin Winter

Director 9159F9B4DC2F4B4...

M. Winter

Company Registration Number: 00913182

The notes on pages 19 to 28 form part of these accounts.

Signed by:

A. W. Phillips

Director 9D33C0991E6D459...

A. W. Phillips

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

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 increased cost of living for many which continues to impact on levels of disposable income.

The Company is facing uncertainty in terms of membership subscriptions which are declining combined with a high demand for guidance to be issued to affiliates, members and participants in the context of a leanly resourced HQ.

In preparing the going concern assessment the Board considered the principal risks and uncertainties that the business faced which have been disclosed on pages 5 to 7. This assessment identified the area of risk which presented the most uncertainty to the financial position of the Company was the membership income stream.

While we have seen a decline in membership numbers the decline in any one year is usually reasonably predictable and means that costs can be managed appropriately given the cash reserves that the Company has available.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

Given the significant cash reserves the Board conclude 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.

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.

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.

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.

THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED
(A Company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

- 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. |
|------------------|--------------------|
- 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.
- 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 on behalf of 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.
- 1.16 Special Purpose Funds**
 Significant monies received or set aside for special purposes amounting to more than £40,000 are shown as separate funds in these accounts.
- 1.17 Investments and Cash and Cash Equivalents**
 Cash is included in fixed asset investments in the balance sheet where the maturity date is more than twelve months and current asset investments where the maturity date is less than twelve months. Cash and cash equivalents, which are liquid investments that are readily convertible to a known amount of cash with a maturity date of less than three months, and which are subject to an insignificant risk of changes in value, are shown as Bank Balances and Cash.
- 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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

3. Income

	General £	FoT Jill Howard Fund £	Small Lottery £	Year ended 31/3/2025 £	Year ended 31/3/2024 £
Membership & affiliation income	280,232	-	-	280,232	286,581
Coaching and driving income	72,359	-	-	72,359	56,687
Grant Income	248,344	-	-	248,344	249,767
Lottery ticket receipts	-	-	55,766	55,766	61,006
Jill Howard Legacy	-	-	-	-	229,738
Other services Income	44,206	-	1,991	46,197	47,074
Interest receivable	<u>19,256</u>	<u>10,596</u>	<u>1,392</u>	<u>31,244</u>	<u>26,776</u>
BWSWF income	<u>664,397</u>	<u>10,596</u>	<u>59,149</u>	<u>734,142</u>	<u>957,629</u>

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

	Year ended 31/3/2025 £	Year ended 31/3/2024 £
Audit Services	17,160	22,107
Depreciation	9,189	9,279
Amortisation	-	-
Operating Lease Charges - Other	920	2,986

5. Directors and Employees

	Year ended 31/3/2025 £	Year ended 31/3/2024 £
Staff costs		
Wages and Salaries	225,959	169,054
National Insurance Costs	18,743	16,666
Pension Costs	<u>10,377</u>	<u>8,490</u>
	<u>255,079</u>	<u>194,210</u>

Included within wages and salaries is £74,729 (2024: £73,004) paid to one of the Directors of the Company (P. G. Donovan). During the year 2024/25, one Director (P. G. Donovan) accrued benefits under a Company pension scheme, into which the Company paid contributions of £3,619 (2024: £3,548).

The key management person is considered to be the CEO supported by the non-executive Board of Directors. Details of remuneration paid to directors/key management is shown above.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

6. Taxation

(a) Analysis of charge in the year

	Year Ended 31/03/2025 £	Year Ended 31/03/2024 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2024 - 19%).	<u>5,936</u>	<u>5,087</u>
Tax on profit on ordinary activities	<u><u>5,936</u></u>	<u><u>5,087</u></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.

(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% (2024 - 19%).

	Year Ended 31/03/2025 £	Year Ended 31/03/2024 £
Net (outgoing)/incoming resources on ordinary activities before taxation	<u>(64,038)</u>	<u>196,881</u>
Net (outgoing)/incoming resources from ordinary activities by rate of tax	5,936	5,087
Net expenses/(income) not taxable/allowable for tax purposes	-	-
Total current tax expense	<u><u>5,936</u></u>	<u><u>5,087</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

7. Intangible Fixed Assets

	Database Project £
Cost:	
As at 1 st April 2024	112,738
As at 31 st March 2025	<u>112,738</u>
Accumulated Amortisation:	
As at 1 st April 2024	112,738
As at 31 st March 2025	<u>112,738</u>
Net Book Value:	
As at 31 st March 2025	<u>-</u>
As at 31 st March 2024	<u>-</u>

8. Tangible Assets

	Fixtures, Fittings & Equipment £	Freehold Land & Buildings £	Plant & Machinery £	Total £
Cost:				
As at 1 st April 2024	6,420	477,120	27,285	510,825
Additions	2,808	-	2,055	4,863
As at 31 st March 2025	<u>9,228</u>	<u>477,120</u>	<u>29,340</u>	<u>515,688</u>
Accumulated Depreciation:				
As at 1 st April 2024	4,996	90,947	20,769	116,712
Depreciation	759	6,300	2,130	9,189
As at 31 st March 2025	<u>5,755</u>	<u>97,247</u>	<u>22,899</u>	<u>125,901</u>
Net Book Value:				
As at 31 st March 2024	<u>1,424</u>	<u>386,173</u>	<u>6,516</u>	<u>394,113</u>
As at 31 st March 2025	<u>3,473</u>	<u>379,873</u>	<u>6,441</u>	<u>389,787</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

9. Fixed Asset Investments

	31/3/2025	31/3/2024
	£	£
Cash Equivalents	173,702	-
Total	<u>173,702</u>	<u>-</u>

10. Debtors

	31/3/2025	31/3/2024
	£	£
Trade Debtors	55,219	70,270
Prepayments and accrued income	87,711	137,085
Other Debtors	1,501	24,738
Total	<u>144,431</u>	<u>232,093</u>

At 31st March 2025 and 31st March 2024 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.

11. Creditors: Amounts Falling Due Within One Year

	31/3/2025	31/3/2024
	£	£
Trade creditors	31,924	64,590
Corporation Tax	5,935	5,087
PAYE	5,524	5,685
Accruals and deferred income	147,509	167,147
VAT payable	-	13,749
Total	<u>190,892</u>	<u>256,258</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

12. Reserve funds

	General Fund £	FoT Jill Howard Fund £	Small Lottery Funds £	Total £
Balance brought forward 1st April 2023	1,024,554	-	76,940	1,101,494
Net (outgoing)/incoming resources for the year ended 31 st March 2024	(30,287)	234,512	(12,431)	191,794
Balance brought forward 1 April 2024	994,267	234,512	64,509	1,293,288
Net (outgoing)/incoming resources for the year ended 31 st March 2025	(32,752)	(12,996)	(24,226)	(69,974)
Balance carried forward 31 March 2025	961,515	221,516	40,283	1,223,314

The FoT Jill Howard Fund and Small Lottery Funds are Special Purpose Funds as defined in note 1.16

13. World Class Talent Fund

	Year ended 31/3/2025 £	Year ended 31/3/2024 £
Deferred Income at 1 st April	-	5,655
Funds released to P&L account	-	(5,655)
Deferred Income at 31st March	-	-
Funds released to P&L account	-	5,655
Expenditure	-	(5,655)
Net incoming resources	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

14. 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 the relevant membership subscription.

The following Director also holds an interest in the following club by virtue of being a Director / shareholder:

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

15. Grant Funded Income & Expenditure

	Year ended 31/3/2025 £	Year ended 31/3/2024 £
Programme Support & Core - General Activities		
Sport England Grant Funding	248,344	249,767
	<hr/>	<hr/>
	248,344	249,767
	<hr/>	<hr/>

All grant funded income was expended as detailed above on the agreed programmes and KPIs as detailed in the Company's 2022-27 Sport England funded strategy. Disclosure of income received from public investors and a reconciliation of the expenditure of such funding is on page 31.

16. Commitments under Operating Leases

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

	31/3/2025 £	31/3/2024 £
Payable within 1 year	1,989	2,274
Payable between 2 to 5 years	1,413	3,402
More than 5 years	-	-
	<hr/>	<hr/>
	3,402	5,676
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

17. 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.

18. Control

The Company is under the control of the Board.

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

INCOME	Year ended 31/3/2025	Year ended 31/3/2024
	£	£
<u>General Fund Business Income</u>		
Membership & Affiliations	280,232	286,581
Sport England Grant	90,000	90,000
Other Grant	-	-
Bank Interest Receivable	19,256	19,156
Commissions and Royalties	3,848	-
Social Functions & Presentations	6,885	3,075
Sundry Income	580	6,438
Magazine Advertising Income	5,300	10,896
IT Project Grant	-	-
Sponsorship & Donations	-	50
	406,101	416,196
<u>General Fund Development Income</u>		
Coaching Programmes	48,925	42,189
Driving Programmes	23,434	14,498
Sport England	158,344	159,767
	230,703	216,454
<u>General Fund Excellence Income</u>		
Competition Income	10,585	6,052
Sponsorships, Partners & Donations	8,900	12,650
Licences & Levies	8,108	5,770
	27,593	24,472
<u>FoT Jill Howard Fund Income</u>		
Donations	-	229,738
Bank Interest Receivable	10,596	6,133
	10,596	235,871
<u>Small Lottery Income</u>		
Lottery Receipts	55,766	61,006
Sponsorship and Donations	532	5,876
Development Days	1,170	1,640
Sale of Merchandised Equipment	289	282
Bank Interest Receivable	1,392	1,487
	59,149	70,291
Total Income	734,142	963,284

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

DETAILED EXPENDITURE STATEMENT

EXPENDITURE	Year ended 31/3/2025	Year ended 31/3/2024
General Fund Business Expenses	£	£
Salaries & Staff Expenses	204,056	179,643
Establishment Costs	67,935	64,692
Telephone	6,146	6,551
Insurance	43,756	46,133
Leasing Costs – Office Equipment	920	2,986
Legal & Professional Fees	13,532	14,057
Audit Fees & Services	17,160	22,107
Irrecoverable VAT	7,689	28,428
Depreciation	9,189	9,279
Bank Charges	4,695	3,578
Meeting Costs	6,678	3,661
Printing, Postage & Stationery	22,857	17,345
General Expenses	6,392	1,646
Publicity & Associations	5,605	233
Magazine Expenses	44,739	47,876
	461,349	448,215
General Fund Development Expenses		
Salaries & Staff Expenses	78,525	71,258
Printing, Postage & Stationery	3,000	3,500
Development Car Costs & Leases	-	-
Development Programmes	108,581	100,316
	190,106	175,074
General Fund Excellence Expenses		
Excellence Programmes	42,035	60,481
	42,035	60,481
FoT Jill Howard Fund Expenses		
Bank Charges	571	194
Awards	21,008	-
	21,579	194
Small Lottery Expenses		
Lottery Prizes	19,770	20,545
Development Programmes	25,481	21,546
Excellence Programmes	31,750	31,492
Promotional Expenses	5,747	8,329
Other Expenses	290	273
Bank Charges	73	254
	83,111	82,439
Total Expenses	798,180	766,403
Surplus for the year on Ordinary Activities	(64,038)	196,881
Surplus before taxation	(64,038)	196,881
Taxation		
General Fund	(3,659)	(3,639)
FoT Jill Howard Fund	(2,013)	(1,165)
Small Lottery Funds	(264)	(283)
	(5,936)	(5,087)
Surplus after tax	(69,974)	191,794

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

GRANT & NON PUBLIC INCOME RECONCILIATION FOR THE YEAR ENDED 31 MARCH 2025

Income	Sport England	Non Public Income	TOTAL
Revenue Grants	248,344		248,344
Membership		280,232	280,232
Sponsorship & Donations		9,432	9,432
Qualifications		72,359	72,359
Disciplines		18,693	18,693
Other		49,316	49,316
Small Lottery		55,766	55,766
Total Income	248,344	485,798	734,142

Expenditure	Sport England	BWSW	TOTAL
Overheads & Back Office Staffing	90,000	321,005	411,005
Core Market Programmes	59,921	31,762	91,683
Core Market Staffing	98,423		98,423
Publicity & Magazine		50,344	50,344
Disciplines		146,725	146,725
Total Expenditure	248,344	549,836	798,180

Net (excluding corporation tax)	-	(64,038)	(64,038)
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DEFERRED GRANT RECONCILIATION FOR THE YEAR ENDED 31 MARCH 2025

	Sport England	TOTAL
Revenue	-	-
Capital	-	-
Opening Balance	-	-
Cash Received	248,344	248,344
Sub Total	248,344	248,344
Total Grant Released to P&L	(248,344)	(248,344)
Sub Total	(248,344)	(248,344)
Closing Balance	-	-