



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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

Company Number: 00913182

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

DIRECTORS

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

REGISTERED OFFICE

Unit 3 The Forum
Hanworth Lane
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 2023

The Directors ('the Board') submit their Annual Report and the Accounts of the Company for the year from 1st April 2022 to 31st March 2023.

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 2022-23 season saw continued recovery evidenced by increased activity in relation to coaching and competitions although competitions remain well below pre-COVID levels. Membership remains a key priority area for the Company with a focus on retention and membership capture. However, with some loss of clubs and club facilities, disappointingly there was a loss of 5% 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.

An increasingly hardened wider marine insurance market resulting in increased insurance costs represents a serious threat to the sport. This underlies the need for clubs and centres to ensure their risk assessments and safety protocols are regularly reviewed and updated.

As regards Racing a third party safety report highlighting failings in the paperwork relating, in particular, to site evaluation and competitor vetting, with the potential for serious consequences for the Company was commissioned and is currently the subject of further work.

During the 2022-23 financial year the Company embarked on the first year of a five year funded strategy aligned to the Sport England ten year strategy *Uniting the Movement*. The Company is supporting this aim and the more complex area of tackling inequalities which limits access to sport. A key area of focus is to increase female participation, to improve access and broader specialised support for those with a disability or other limiting condition and increasingly connect with more diverse / non-traditional audiences to diversify the sport. Central to our stated aims has been ongoing internal workforce learning and development in relation to improving our understanding of the complex factors that lead to inequality and exclusion from sport.

A considerable area of work during the year has been to meet the seven new compliance standards incorporated into the revised *Code for Sports Governance* as well as remaining compliant, within our limited resources, with the existing requirements. This work remains ongoing, a key aim being to ensure we remain an eligible body in terms of accessing public funds to support the sport and enabling our affiliates to do likewise.

In terms of self-generated income streams, coaching course candidate numbers significantly improved to a level of candidates more typical of previous years and a more than doubling of coaching income compared to the previous year. An ongoing aim is to diversify income streams with the current focus on qualifications and training where there are opportunities to access new markets including overseas. The Friends of Tournament (FoT) team and the Friends of Wake team have 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 lottery schemes. The efforts of all the volunteers who support the disciplines in generating significant funds to support GB representation overseas at titled events, organise development and training days is recognised as fundamental to the future success of the sport.

Whilst the Waterski discipline has lost an extremely valuable contributor to the discipline in Jill Howard in 2021, post year end BWSW's FoT committee have received a bequest of over £200,000 from her estate. These funds will be administered by the FoT committee and will be invaluable in supporting the development of the Waterski discipline in the years to come.

Profile raising remains a key area of ongoing development to promote the sport both within and outside of our small sporting community. The excellent efforts of our Head of Communications 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 though there has been considerable success in raising funds via the lottery schemes referenced above.

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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2023

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 15. 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 objectives to be achieved.

The Company had income of £673,978 (2022: £595,211) from 'General' activities which resulted in a surplus of £6,302 (2022: £33,340). Included within general activities are non-cash depreciation charges of £20,413 (2022: £20,237). Therefore, before non-cash charges there is a cash surplus on general activities of £26,715 (2022: £53,577).

Income from 'General' activities includes:

- Membership of £289,882 (2022: £262,392);
- Sport England funding of £246,921 (an award of £248,344 with £1,423 deferred as underspend at year end), (2022: £248,344);
- Coaching and Driving income of £68,971 (2022: £41,874); and,
- Various other incomes of £68,204 (2022: £42,601).

In addition, the Company had recognised deferred income of £13,972 (2022: £11,454) from "World Class" restricted activities, which funded the activity during the year. The activity of this particular financial year related solely to support staffing costs to meet the compliance requirements of the new UK Anti-Doping Framework.

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. There is a desire to maintain the Lascelles awards on an annual basis, subject to BWSW financial constraints, on the same basis as before with any 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 like to place on record 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 £4,500 (2022: £2,610). The Board also contributed £6,500 which had the net effect that £4,250 was carried forward as at 31 March 2023 after awards made at the 2023 AGM of £6,750 (2022: £8,750). Post year end we have received further donations of £2,500 which, together with £7,500 pledged by BWSW, should (but dependent on the level of the awards made at the AGM in 2024), mean the potential for further carry forward into the 2024-25 financial year.

The net assets of the Company amount to £1,024,672 (2022: £1,019,601). As at 1st April 2023, of the available funds including reserves and deferred income, £187,087 (2022: £187,362) is available for the deemed restricted activities and specific use of disciplines and committees which includes Boat Wakeboard, Racing, Waterski, Cable Ski, Cable Wakeboard, Lascelles, The Friends of Wake and Friends of Tournament. The largest components of this are, Friends of Tournament £81,285, Waterski £35,766 and Racing £36,590. As detailed previously, post balance sheet there has been a significant bequest to the Waterski discipline by former Waterski official, the late Jill Howard, which will be reflected, in accordance with accounting advice, as a deemed restricted fund to support the activities of the committee in accordance with the FoT terms of reference.

THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED
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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31st MARCH 2023

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. Post COVID-19 recovery, we have retained the vast majority of the affiliated clubs and sites. 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 has the potential to impact on the number who join our more traditional club network which 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.

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. After a period of decline and stagnation it is welcome to see the number of coaching courses increase. Plans have been put in place during the 2023 season, under the leadership of Board member Mike Lock, to revamp our main coaching qualification making it more accessible, with prior learning being recognised and the workforce diversified.

Non-financial KPIs	2022/23 performance	2021/22 performance
Number of facilities	168	173
Number of members, including e-members	6,226	6,337
% Retaining coaching, driving and operating qualifications	61%	57%
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 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 three key areas:

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

THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED
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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31ST MARCH 2023


Principle Risks and Uncertainties		
Financial liquidity – (Financial risk)		
<p>Business risk</p> <ul style="list-style-type: none"> • The business does not maintain sufficient funding and liquidity to meet its obligations as they fall due. 	<p>Mitigation and Strategy</p> <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 2023, the Company had cash reserves of £798,631. 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.</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>Going concern / Financial loss and reputational damage</p>

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, knowledge and critical skills. • Poor engagement and morale. 	<p>Mitigation and Strategy</p> <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 team is stable with relatively low turnover. 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. 	<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 increase</p>

THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED
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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31ST MARCH 2023

Principle Risks and Uncertainties		
Natural disasters – (Operational risk)		
<p>Business risk</p> <ul style="list-style-type: none"> • Natural disaster or public health crisis / pandemic disrupts participation in the sport. 	<p>Mitigation and Strategy</p> <ul style="list-style-type: none"> • COVID-19 proved that ours, like other sports, is 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 challenges of the last 48 months stand the Company in good stead to respond positively to unforeseen challenges. 	<p>Year on year change in likelihood:</p> <p align="center"></p> <p>Potential impact: High</p> <p>Effect:</p> <p>Operations may be disrupted / restricted, reducing income and the ability to support and develop the sport</p>

Principle Risks and Uncertainties		
Falling income risk– (Commercial risk)		
<p>Business Risk</p> <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. 	<p>Mitigation and Strategy</p> <ul style="list-style-type: none"> • Membership has been declining in recent years - the Board continues to actively look to promote and encourage participation and membership. It is particularly critical that clubs and centres sign up their regular skiers and riders to membership • However, there is still much work to do to drive sustainable membership increases. • 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. Sport England Funding has been secured for the 5 year period to 2027 albeit at a lower level than would have been desired, however this funding does provides stability. 	<p>Year on year change in likelihood:</p> <p align="center"></p> <p>Potential impact: High</p> <p>Effect:</p> <p>Reduction in income</p> <p>Operations restricted, limiting the ability to support and develop the sport</p> <p>Impact on available level of reserves to support a reserves policy and highly seasonal cash flow needs</p>

THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED
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STRATEGIC REPORT OF THE BOARD FOR THE YEAR ENDED 31ST MARCH 2023

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 provides for continued support, stability and investment in our core development programmes with a shift in focus to tackling inequalities. Nonetheless, it needs to be recognised that the value of the funding has been significantly eroded by inflation given its static level.

FUTURE DEVELOPMENTS

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

The Sport England strategy for sport “Uniting the Movement” outlines an ambitious 10-year vision to transform lives and communities through sport and physical activity. This strategy is different not just because it’s a vision for the next 10 years, but also as it sets out how publicly funded sport needs to change as a sector and an ecosystem, so that we can give people the opportunities they need now and in the future. Essentially, it seeks to tackle the inequalities we see in sport and physical activity. 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 positively by Sport England the level of future funding is not guaranteed and there is a need to demonstrate increased self-reliance and to develop and diversify our income streams. Developing products and services for a broader audience and expanding our reach into new markets are key to diversifying our income streams. The Board hope that continued Sport England support will accelerate the progress in delivering our sporting and business objectives.

The organisation’s membership offer is continuously under review with an aim to develop our offer for what is a diverse community and a challenging environment that has seen membership of many sports governing bodies decline. Members join our organisation for both functional and emotive reasons and creating connections with our community and offering value, relevant products and services will also be key to stabilising and then growing our membership. A key aim is to avoid any over reliance on grant funding streams. An innovative approach together with 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.

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

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

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 innovative, flexible and relevant to its stakeholders.

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

Signed by:

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Chair

16-Dec-2023

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

BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 2023

The Directors present their report and the financial statements of the Company for the year ended 31st March 2023.

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 8.

GOING CONCERN

In assessing the going concern position of the Company for the year ended 31 March 2023, the Directors have considered the Company's cash flow, liquidity and business activities.

At 31 March 2023, the Company had cash balances of £798,631 (2022: £812,247).

Committed Sport England funding of £246,921 for the year ending 31 March 2023 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 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 2022:

M. Winter
P. O. James
C. Lobb
M. Curtis

S. F. Sopp
P. G. Donovan
N. P. Fellows
M. Lock

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.

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 twice a year in Q1 and Q3.

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.

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

BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 2023

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:

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Martin Winter
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Chair

16-Dec-2023

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 2023

Opinion

We have audited the financial statements of The British Water Ski & Wakeboard Federation Limited for the year ended 31 March 2023, 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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

**THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED
YEAR ENDED 31st MARCH 2023**

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 10, 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 2023**

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-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 2023**

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:

Janice Matthews

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: 18-Dec-2023

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 2023

	Notes	General Unrestricted Activities £	World Class Restricted Activities £	Year ended 31 st March 2023 Total £	Year ended 31 st March 2022 Total £
Income					
BWSWF income	3	673,978	-	673,978	597,831
World Class Talent	12	-	13,972	13,972	11,454
Total Incoming Resources		673,978	13,972	687,950	609,285
Expenditure					
BWSWF expenses		(667,676)	-	(667,676)	(564,491)
World Class Talent	12	-	(13,972)	(13,972)	(11,454)
Total Resources Expended		(667,676)	(13,972)	(681,648)	(575,945)
Net incoming resources before taxation		6,302	-	6,302	33,340
Tax on net incoming resources	6	(1,231)	-	(1,231)	(302)
Net incoming resources after taxation		5,071	-	5,071	33,038
Fund balance b/forward at 1 st April		1,019,601	-	1,019,601	986,563
Fund balance c/forward at 31 st March	11	1,024,672	-	1,024,672	1,019,601

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 17 to 25 form part of these accounts.

THE BRITISH WATER SKI & WAKEBOARD FEDERATION LIMITED
(A Company limited by guarantee)
BALANCE SHEET AS AT 31st MARCH 2023

			<u>31/3/2023</u>		<u>31/3/2022</u>
	Notes	£	£	£	£
Fixed Assets					
Intangible Assets	7		-		11,273
Tangible Assets	8		<u>399,819</u>		<u>404,742</u>
			399,819		416,015
Current Assets					
Debtors	9	153,221		115,698	
Bank balances and cash		<u>798,631</u>		<u>812,247</u>	
		951,852		927,945	
Less: Creditors: Amounts falling due within one year	10	<u>(326,999)</u>		<u>(324,359)</u>	
			624,853		603,586
Net Current Assets					
			<u>1,024,672</u>		<u>1,019,601</u>
Net Assets					
			<u>1,024,672</u>		<u>1,019,601</u>
Funds					
Members Funds					
General Fund	11		1,024,672		1,019,601
			<u>1,024,672</u>		<u>1,019,601</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 16-Dec-2023

DocuSigned by:

91E9F9B4DC2F4B4...
 Director
 Martin Winter

DocuSigned by:

BCDB3A8E2A254A5...
 Director
 P.O. James

Company Registration Number: 00913182

The notes on pages 17 to 25 form part of these accounts.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

1. Accounting Policies

1.1 General Information

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

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

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

1.2 Statement of compliance with accounting standards

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

1.3 Basis of accounting

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

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

The financial statements are presented in Sterling (£).

1.4 Going Concern

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

The macro-economic challenges have meant that the Company is facing uncertainty in terms of membership subscriptions 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.

The assessment of the impact of macro-economic challenges combined with the insurance issues has taken into account the measures that have been put in place by the Company to manage its cost and cash, which include managing discretionary expenditure.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

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 7. This assessment identified 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.

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

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, 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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

- 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. |
|------------------|--------------------|
- 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 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
- 1.16 Presentation of prior year reserves**
The Lascelles legacy has been fully utilised and therefore had no carried forward reserves at 31 March 2022. There was £17 deficit presented in the 31 March 2022 accounts which has been reflected in general activities in presenting the comparatives for the 31 March 2023 accounts.
- 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:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

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 31/3/2023 £	Year ended 31/3/2022 £
Membership & affiliation income	289,882	262,392
Coaching and driving income	68,971	41,874
Grant Income	246,921	248,344
Other services Income	<u>68,204</u>	<u>45,221</u>
BWSWF income	<u>673,978</u>	<u>597,831</u>

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

	Year ended 31/3/2023 £	Year ended 31/3/2022 £
Audit Services	8,520	7,735
Depreciation	9,139	8,369
Amortisation	11,273	11,869
Operating Lease Charges - Other	2,820	2,820

5. Directors and Employees

	Year ended 31/3/2023 £	Year ended 31/3/2022 £
Staff costs		
Wages and Salaries	215,022	235,123
National Insurance Costs	15,613	15,866
Pension Costs	18,875	17,464
	<u>249,510</u>	<u>268,453</u>

Included within wages and salaries is £65,605 (2022: £65,605) paid to one of the Directors of the Company (P. G. Donovan). During the year 2022/23, one Director (P. G. Donovan) accrued benefits under a Company pension scheme.

The key management personnel are considered to be the Chief Executive and HQ staff supported by the non-executive Board of Directors. The remuneration paid to key management personnel is disclosed above.

Average number of employees during the year:	No.	No.
Administration	8	7
World Class	1	1
	—	—

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

6. Taxation

(a) Analysis of charge in the year

	Year Ended 31/03/2023 £	Year Ended 31/03/2022 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2022 - 19%)	1,231	302
Tax on profit on ordinary activities	1,231	302

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% (2022 - 19%).

	Year Ended 31/03/2023 £	Year Ended 31/03/2022 £
Net (outgoing)/incoming resources on ordinary activities before taxation	6,302	33,340
Net (outgoing)/incoming resources from ordinary activities by rate of tax	1,197	6,335
Net expenses/(income) not taxable/allowable for tax purposes	33	(6,033)
Total current tax expense	1,231	302

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

7. Intangible Fixed Assets

	Database Project £
Cost:	
As at 1 st April 2022	112,738
Additions	-
As at 31 st March 2023	<u>112,738</u>
Accumulated Amortisation:	
As at 1 st April 2022	101,465
Amortisation	11,273
As at 31 st March 2023	<u>112,738</u>
Net Book Value:	
As at 31 st March 2023	<u>-</u>
As at 31 st March 2022	<u>11,273</u>

8. Tangible Assets

	Fixtures, Fittings & Equipment £	Freehold Land & Buildings £	Plant & Machinery £	Total £
Cost:				
As at 1 st April 2022	23,952	477,120	23,673	524,745
Additions	-	-	4,216	4,216
As at 31 st March 2023	<u>23,952</u>	<u>477,120</u>	<u>27,889</u>	<u>528,961</u>
Accumulated Depreciation:				
As at 1 st April 2022	21,304	78,347	20,352	120,003
Depreciation	642	6,300	2,197	9,139
As at 31 st March 2023	<u>21,946</u>	<u>84,647</u>	<u>22,549</u>	<u>129,142</u>
Net Book Value:				
As at 31 st March 2022	<u>2,648</u>	<u>398,773</u>	<u>3,321</u>	<u>404,742</u>
As at 31 st March 2023	<u>2,006</u>	<u>392,473</u>	<u>5,340</u>	<u>399,819</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

9. Debtors

	31/3/2023	31/3/2022
	£	£
Trade Debtors	73,579	49,285
Prepayments and accrued income	76,705	66,413
Other Debtors	2,937	-
Total	<u>153,221</u>	<u>115,698</u>

At 31st March 2023 and 31st March 2022 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.

10. Creditors: Amounts Falling Due Within One Year

	31/3/2023	31/3/2022
	£	£
Trade creditors	35,459	13,475
Other Creditors	448	445
Corporation Tax	1,228	303
PAYE	4,118	4,811
Accruals and deferred income	289,996	304,064
VAT payable	-	1,261
Total	<u>331,249</u>	<u>324,359</u>

11. Reserve funds

	General Fund	World Class Talent (Note 13)	Total 2023	Total 2022
	£	£	£	£
Balance brought forward 1 st April	1,019,601	-	1,019,601	986,563
Net (outgoing)/incoming resources for the year	5,071	-	5,071	33,038
Balance carried forward 31 st March	<u>1,024,672</u>	<u>-</u>	<u>1,024,672</u>	<u>1,019,601</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

12. World Class Talent Fund	Year ended 31/3/2023	Year ended 31/3/2022
	£	£
Deferred Income at 1 st April	19,627	31,081
Funds released to P&L account	(13,972)	(11,454)
	<hr/>	<hr/>
Deferred Income at 31st March	5,655	19,627
	<hr/> <hr/>	<hr/> <hr/>
Funds released to P&L account	13,972	11,454
Expenditure	(13,972)	(11,454)
	<hr/>	<hr/>
Net incoming resources	-	-
	<hr/> <hr/>	<hr/> <hr/>

13. 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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

14. Grant Funded Income & Expenditure

	Year ended 31/3/2023 £	Year ended 31/3/2022 £
Programme Support & Core - General Activities		
Sport England Grant Funding	246,921	248,344
	<u>246,921</u>	<u>248,344</u>
	<u><u>246,921</u></u>	<u><u>248,344</u></u>

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 28.

15. Commitments under Operating Leases

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

	31/3/2023 £	31/3/2022 £
Payable within 1 year	1,645	2,820
Payable between 2 to 5 years	6,441	-
More than 5 years	-	-
	<u>8,086</u>	<u>2,820</u>
	<u><u>8,086</u></u>	<u><u>2,820</u></u>

16. 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.

17. Control

The Company is under the control of the Board.

18. Post Balance Sheet Event

Since the year end the Federation has received a substantial legacy in excess of £200,000 from the Estate of the late Jill Howard to be used towards Tournament water skiing. The total amount receivable has yet to be determined.

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 11 to 14.

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

DETAILED INCOME STATEMENT
GENERAL ACTIVITIES

INCOME	Year ended 31/3/2023	Year ended 31/3/2022
	£	£
Business Income		
Membership & Affiliations	289,882	262,392
Sport England Grant	90,000	148,602
Other Grant	-	3,484
Bank Interest Received	6,467	1,582
Royalties	16	-
Social Functions & Presentations	8,885	<i>Net (833)</i>
Sundry Income	14,102	246
Magazine Advertising Income	50	2,250
IT Project Grant	7,900	7,900
Sponsorship & Donations	15,977	11,502
	<hr/> 433,279 <hr/>	<hr/> 437,125 <hr/>
Development Income		
Coaching Programmes	48,106	19,467
Driving Programmes	20,865	22,407
Sport England	156,921	99,742
	<hr/> 225,892 <hr/>	<hr/> 141,616 <hr/>
Excellence Income		
Competition Income	4,994	2,083
Sponsorships, Partners & Donations	165	-
Licences & Levies	9,648	17,007
	<hr/> 14,807 <hr/>	<hr/> 19,090 <hr/>
BWSWF Income	<hr/> 673,978 <hr/>	<hr/> 597,831 <hr/>

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

DETAILED EXPENDITURE STATEMENT

EXPENDITURE	Year ended 31/3/2023	Year ended 31/3/2022
Business Expenses	£	£
Salaries & Staff Expenses	176,405	156,615
Establishment Costs	67,965	57,930
Telephone	8,338	5,907
Insurance	40,783	29,040
Leasing Costs – Office Equipment	1,732	1,117
Legal & Professional Fees	(2,520)	27,827
Audit Fees & Services	12,480	7,735
Irrecoverable VAT	8,497	12,360
Depreciation	20,413	20,237
Bank Charges	4,223	4,554
Meeting Costs	15,763	2,444
Printing, Postage & Stationery	20,911	24,995
General Expenses	(269)	300
Publicity & Associations	5,234	4,577
Magazine Expenses	46,391	47,614
	426,346	403,252
Development Expenses		
Salaries & Staff Expenses	90,686	92,712
Printing, Postage & Stationery	4,530	4,200
Development Car Costs & Leases	-	146
Development Programmes	112,341	40,559
	207,557	137,617
Excellence Expenses		
Excellence Programmes	33,773	23,622
	33,773	23,622
BWSWF Expenses	667,676	564,491
Surplus for the year on Ordinary Activities	6,302	33,340
Surplus before taxation	6,302	33,340
Taxation	(1,231)	(302)
Surplus after tax	5,071	33,038

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

GRANT & NON PUBLIC INCOME RECONCILIATION FOR THE YEAR ENDED 31 MARCH 2023

Income	Sport England	Non Public Income	TOTAL
Revenue Grants	£246,921		£246,921
Membership		£289,882	£289,882
Sponsorship & Donations		£15,977	£15,977
Qualifications		£68,971	£68,971
Disciplines		£37,664	£37,664
Other		£28,535	£28,535
Total Income	£246,921	£441,029	£687,950

Expenditure	Sport England	BWSW	TOTAL
Overheads & Back Office Staffing	£90,000	£284,738	£374,738
Core Market Programmes	£66,235	£50,636	£116,871
Core Market Staffing	£90,686		£90,686
Publicity & Magazine		£51,625	£51,625
Disciplines		£47,728	£47,728
Total Expenditure	£246,921	£434,727	£681,648

Net (excluding corporation tax)	-	£6,302	£6,302
--	---	---------------	---------------

DEFERRED GRANT RECONCILIATION FOR THE YEAR ENDED 31 MARCH 2023

	Sport England	TOTAL
Revenue	£19,627	£19,627
Capital	£7,900	£7,900
Opening Balance	£27,527	£27,527
Cash Received	£248,344	£248,344
Sub Total		£275,871
Total Grant Released to P&L	(£268,793)	(£268,793)
Sub Total	(£268,793)	(£268,793)
Closing Balance	£7,078	£7,078