



INTERNATIONAL WATERSKI & WAKEBOARD FEDERATION
European Confederation (EC)

FINANCIAL REPORT

PERIOD FROM
1 DECEMBER 2022
UP TO
30 NOVEMBER 2023

January 4th, 2024

Dominique Lakens Douwes
Treasurer



INTERNATIONAL WATERSKI & WAKEBOARD FEDERATION
European Confederation (EC)

BALANCE SHEET
and
PROFIT & LOSS ACCOUNT

BALANCE SHEET

amounts in euro

30-nov-23	30-nov-22	Note
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ASSETS

<u>Fixed assets tangible</u>	<u>0,00</u>	<u>0,00</u>	
<u>Current assets</u>	<u>342.579,73</u>	<u>357.475,78</u>	
Debtors	73.016,96	22.063,46	1
Bank Amsterdam account / ABN-AMRO	26.704,29	60.036,29	
Bank Amsterdam account / ABN-AMRO - Deposit 2	22.966,21	22.833,63	
Bank Amsterdam account / ABN-AMRO - Best.	253,32	21,51	
Bank Amsterdam account / SNS bank - Deposit	96.666,66	96.293,91	
Bank Antwerp account / KBC - Saving	80.045,57	80.045,57	
Bank Antwerp account / KBC	42.893,16	72.104,14	
Cash in hand	33,56	427,27	
Transfer between accounts	0,00	5.000,00	
Transfer between temp. account	0,00	(1.350,00)	
Deferred charges / accrued income	0,00	0,00	
TOTAL ASSETS	342.579,73	357.475,78	2

LIABILITIES

<u>Current liabilities</u>	<u>39.794,51</u>	<u>(450,19)</u>	
Creditors	39.794,51	(450,19)	3
Accrued charges / deferred income	0,00	0,00	
<u>Working capital</u>	<u>302.785,22</u>	<u>357.925,97</u>	
Capital at beginning of period	357.925,97	337.714,79	
Result of the year: profit / (loss)	(55.140,75)	20.211,18	
TOTAL LIABILITIES	342.579,73	357.475,78	

BALANCE AT END OF PERIOD	342.579,73	357.475,78
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Patrice Martin
President

Dominique Lakens Douwes
Treasurer



INTERNATIONAL WATERSKI & WAKEBOARD FEDERATION
European Confederation (EC)

NOTES TO THE BALANCE SHEET AS AT 30 NOVEMBER 2023

ACCOUNTING PRINCIPLES

The financial statements are based on historical costs. Assets and liabilities are stated at face value, unless stated otherwise.

Profits are recognized in the year of realization, losses are taken into account when foreseeable.

ASSETS

1 Nearly all invoices have been paid; the office has followed up on open invoices as much as possible. There still is an invoice open from Cable Wakeboard regarding the Youth and Senior championships, as well an invoice from Malibu. These two invoices amount to a total of about 33.000 euros. All open invoices are fairly recent.

2 Total assets are lower than last year. The difference is less than the loss, only around € 15.000, largely because of the IWWF invoices that had not yet been paid at the end of the financial year.

LIABILITIES

3 The IWWF invoices for subscriptions and for Cable Wakeboard EMS licences had not yet been paid on the 30th of November.

PROFIT & LOSS ACCOUNT FOR THE PERIOD 01-12-2022 TO 30-11-2023

amounts in euro

	Year ended 30-nov-23	Budget 30-nov-23	Prev. year ended 30-nov-22	Note
INCOME				
<u>Income from federations</u>	<u>114.055,00</u>	<u>110.000,00</u>	<u>110.475,00</u>	
Subscription income EC	65.750,00	65.000,00	65.250,00	1
Subscription income IWWF	31.500,00	30.000,00	30.150,00	
50% share of certain council income	16.805,00	15.000,00	15.075,00	
<u>Income from titled events</u>	<u>66.210,00</u>	<u>80.000,00</u>	<u>73.785,00</u>	
Entry fees	61.740,00	75.000,00	73.785,00	2
Contribution to WADA-fund	4.470,00	5.000,00	0,00	3
<u>Miscellaneous income</u>	<u>508,96</u>	<u>1.000,00</u>	<u>3.560,00</u>	
Interest	508,96	0,00	0,00	
Money from third parties, IOC, ARISF	0,00	1.000,00	1.400,00	
Other miscellaneous income	0,00	0,00	2.160,00	
<u>Income benefitting the council budget</u>	<u>98.823,84</u>	<u>93.000,00</u>	<u>91.614,49</u>	4
Barefoot council	1.120,00	2.000,00	2.237,19	
Cableski council	300,00	1.000,00	675,00	
Disabled council	175,00	0,00	100,00	
Racing council	370,00	1.000,00	660,00	
Waterski council	27.380,00	25.000,00	23.017,62	
Wakeboard boat council	29.400,00	32.000,00	32.690,00	
Wakeboard cable council	40.078,84	32.000,00	32.234,68	
TOTAL INCOME	279.597,80	284.000,00	279.434,49	
EXPENDITURES				
<u>Administration</u>	<u>47.726,65</u>	<u>51.000,00</u>	<u>39.666,38</u>	
Office costs	13.549,43	15.000,00	12.052,94	
Rent	12.902,98	13.000,00	11.755,14	
Personnel costs	10.728,00	13.000,00	5.866,40	
Office equipment & repairs	2.400,28	2.000,00	1.917,63	
Bank charges & exchange differences	950,96	1.000,00	1.074,27	
Bookkeeping & administration expenses	7.195,00	7.000,00	7.000,00	
<u>External costs</u>	<u>46.777,79</u>	<u>48.000,00</u>	<u>49.603,00</u>	
Insurance	17.140,00	18.000,00	17.140,00	
Invoices from the IWWF	29.637,79	30.000,00	32.463,00	
Other external costs	0,00	0,00	0,00	
<u>Internal costs</u>	<u>240.234,11</u>	<u>185.000,00</u>	<u>169.953,93</u>	
Meeting allowances	58.800,00	44.000,00	36.600,00	5
Congress	0,00	1.000,00	0,00	
Admincom & general expenses	21.886,05	20.000,00	16.013,46	
Legal costs	0,00	0,00	9.897,60	
Councils	136.347,02	93.000,00	100.796,83	4
Medals bought	17.636,71	7.000,00	3.643,04	6
Costs related to titled events/WADA	4.699,73	15.000,00	2.230,00	3
Development	0,00	2.000,00	0,00	
Promotion	864,60	2.000,00	773,00	
Miscellaneous	0,00	1.000,00	0,00	
TOTAL EXPENDITURES	334.738,55	284.000,00	259.223,31	
RESULT : PROFIT / (LOSS)	(55.140,75)	0,00	20.211,18	7

NOTES TO THE PROFIT & LOSS ACCOUNT - 01-12-2022 TO 30-11-2023

- 1** Income from subscriptions is as budgeted, although it is lower than it would normally be because no subscription was invoiced to Ukraine, Russia and Belarus.
- 2** The Wakeboard Cable Youth and Senior Championships are invoiced but not yet paid. The Wakeboard Boat Championships were moved to Sicily at the last minute and it was decided to grant the organizer 100% of the entry fees. No entry fees were collected from the Cableski Championships as the competition was cancelled due to recent events in Israel.
- 3** Organizing doping control is a large expense for organizers, so it was decided to collect money from competitors towards a contribution from the EC to the organizers. This WADA-Fund income nearly covers the expenses.
- 4** The councils spent around 38,000 euros more than they generated, explaining in part the loss for the year. Since they have been accumulating quite a lot of reserves in the last few years, it was theirs to spend.
- 5** The amount for the meeting allowances went up and the number of people present at meetings as well. More meetings outside Europe led to more meeting allowances paid out, too.
- 6** In order to improve the quality of the medals, we moved to another company. We ordered medals for two years to negotiate a good price.
- 7** The three main reasons for the loss at the end of the financial year are the council expenses, meeting allowances and medals expenses.