



**Chartered  
Accountant**

NUMBER ONE IN NUMBERS

## **International Dragon Boat Federation**

**Trading as International Dragon Boat Federation  
Limited**

**Registered Company Number 12433741**

**Registered office address:**

**65 Woodbridge Road, Guildford, England, GU1 4RD**

## **Financial Statements For the year ended 31 December 2022**

**Lucas and Co**  
Chartered Accountants

Brisbane

Liability Limited by a scheme approved under Professional Standards Legislation

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**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**

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**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Committee's Report**  
**For the year ended 31 December 2022**

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Your committee members submit the financial accounts of the International Dragon Boat Federation for the financial year ended 31 December 2022.

### **Committee Members**

The names of committee members at the date of this report are:

President - Mike Thomas  
 Senior Vice President - Raymond Ma  
 2nd Vice President - Matthew Smith  
 3rd Vice President - Julie Doyle  
 4th Vice President - Claudio Schermi  
 5th Vice President - Dr Liu Aijie  
 General Secretary - Peter Tang  
 Treasurer - Alan Van Caubergh  
 Deputy-Treasurer - Loretta Lewis  
 Chair Competition & Technical Commission - Melanie Cantwell  
 Chair Marketing Commission - Belinda Chung  
 Athletes Commission - Sue Holloway  
 Medical & Sports Science Commission - Bridget Walter

### **Principal Activities**

The principal activities of the association during the financial year were: to provide governance, leadership and management of the sport to ensure operational compliance.

### **Significant Changes**

The pandemic has had a major impact on the operations again for this financial year. As an after effect of the virus, the participation in the Club Crew World Championships in Sarasota, Fla., was substantially lower than regular, resulting in a sub-standard operating revenue for this reporting period.

### **Operating Result**

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
31 December 2022	31 December 2021
£	£
39,758.26	(24,519.63)

**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Committee's Report**  
**For the year ended 31 December 2022**

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Signed in accordance with a resolution of the Members of the Committee on:

*Mike Thomas*

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President - Mike Thomas

A handwritten signature in black ink, appearing to be 'Alan Van Caubergh', written over a horizontal line. The signature is stylized and includes a long horizontal stroke extending to the right.

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Treasurer - Alan Van Caubergh

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The accompanying notes form part of these financial statements.

**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Income and Expenditure Statement**  
**For the year ended 31 December 2022**

	2022 £	2021 £
<b>Income</b>		
Sales - Books	36,498.78	
Membership Fees - Rev	17,358.24	14,067.40
IDBF Examinations - Officials		185.00
IDBF Partners Scheme Rev	8,695.65	8,151.10
Boat Spec & Product License Rev		629.00
Paddle Spec & Product Fees	206.65	
Club Crew World Championships	94,603.24	
Miscellaneous Income	812.75	245.68
Sponsorship	8,815.15	3,208.22
Merchandising revenue	14,706.83	3,700.00
IDBF Club Crew Administration Fee	2,149.29	
<b>Total income</b>	<b>183,846.58</b>	<b>30,186.40</b>
<b>Expenses</b>		
Accountancy	357.91	472.90
Advertising & promotion	3,592.68	3,793.26
Audit fees	846.37	1,203.98
Bad debts	4,463.55	
Bank fees & charges	2,223.90	1,402.75
Depreciation - Other	281.95	381.22
Exchange rate expense	7,153.83	5,002.02
File Management	4,446.78	1,373.31
Insurance	7,290.46	6,216.00
ICT expense	6,322.38	6,689.59
IDBF meeting expenses	123.99	
IDBF Council Expenses	2,860.49	
Legal & governance management	874.19	2,771.74
Materials - book costs	48,454.26	
Miscellaneous expense	926.18	182.03
Para Athletes Expenses	1,984.02	118.81
Rent on land & buildings		704.13
Secretarial expenses		10,296.17
Sport Accord & AIMS	4,064.42	2,966.84
Telephone		70.63
Travel, accommodation & conference	21,021.93	

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**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Income and Expenditure Statement**  
**For the year ended 31 December 2022**

	2022	2021
	£	£
WADA expenses	17,914.92	11,060.65
World Championship expenses	8,884.11	
<b>Total expenses</b>	<b>144,088.32</b>	<b>54,706.03</b>
<b>Profit from ordinary activities before income tax</b>	<b>39,758.26</b>	<b>(24,519.63)</b>
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<b>39,758.26</b>	<b>(24,519.63)</b>
<b>Total changes in equity of the association</b>	<b>39,758.26</b>	<b>(24,519.63)</b>
Opening retained profits	54,895.81	79,415.44
Net profit attributable to the association	39,758.26	(24,519.63)
<b>Closing retained profits</b>	<b>94,654.07</b>	<b>54,895.81</b>

The accompanying notes form part of these financial statements.

**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Detailed Statement of Financial Position as at 31 December 2022**

	2022	2021
	£	£
<b>Current Assets</b>		
<b>Cash Assets</b>		
ING Bank US \$ 020068115	58,788.04	796.73
ING Euro 0008636702	19,353.43	80,972.93
PayPal	3,847.80	
Cash on hand	665.52	4,016.62
	82,654.79	85,786.28
<b>Receivables</b>		
Trade debtors	23,371.00	1,973.58
	23,371.00	1,973.58
<b>Inventories</b>		
Finished goods - Anniversary books	23,119.25	
	23,119.25	
<b>Other</b>		
Prepayments - SARL Marina		235.76
		235.76
<b>Total Current Assets</b>	<b>129,145.04</b>	<b>87,995.62</b>

The accompanying notes form part of these financial statements.

**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Detailed Statement of Financial Position as at 31 December 2022**

	2022	2021
	£	£
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
Laptop - IT - located Poland	1,283.18	1,283.18
Computer tablets - Race equip	1,280.65	1,133.18
Office Furniture	690.40	618.09
Apple Macbook 13	863.23	772.80
Less - Accumulated Depreciation on IT	(1,283.18)	(1,283.18)
Less- Accumulated depreciation race equi	(1,280.65)	(1,133.18)
Less- Accumulated depreciation Office fu	(690.40)	(309.05)
Less- Accumulated depreciation Apple Mac	(863.23)	(644.01)
		<u>437.83</u>
<b>Total Non-Current Assets</b>		<u>437.83</u>
<b>Total Assets</b>	<u>129,145.04</u>	<u>88,433.45</u>
<b>Current Liabilities</b>		
<b>Other</b>		
Advance payments - Membership		518.00
Unapplied book sponsorship		7,891.78
		<u>8,409.78</u>
<b>Total Current Liabilities</b>		<u>8,409.78</u>
<b>Total Liabilities</b>		<u>8,409.78</u>
<b>Net Assets</b>	<u>129,145.04</u>	<u>80,023.67</u>

The accompanying notes form part of these financial statements.



**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Detailed Statement of Financial Position as at 31 December 2022**

	2022	2021
	£	£
<hr/>		
<b>Members' Funds</b>		
<b>Reserves</b>		
IDBF - Retained surplus	34,490.97	25,127.86
Accumulated surplus (deficit)	94,654.07	54,895.81
<b>Total Members' Funds</b>	<u>129,145.04</u>	<u>80,023.67</u>

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The accompanying notes form part of these financial statements.

**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Statement by Members of the Committee**  
**For the year ended 31 December 2022**

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In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of International Dragon Boat Federation as at 31 December 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

*Mike Thomas*

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Mike Thomas  
President



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Alan Van Caubergh  
Treasurer

**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Independent Auditor's Report to the Members**

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## **Report on the Audit of the Financial Report**

### **Opinion**

We have audited the financial report of International Dragon Boat Federation (the association), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report of International Dragon Boat Federation is in accordance with the Associations Incorporation Act 1991 including:

- (a) giving a true and fair view of the association's financial position as at 31 December 2022 and of its performance for the year then ended; and
- (b) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Report and Auditor's Report Thereon**

The committee of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Committee for the Financial Report**

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Capital Territory under the Associations Incorporation Act 1991 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association'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 committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Independent Auditor's Report to the Members**

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**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Independent Auditor's Report to the Members**

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Signed on :



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Vikrant Dhawan CA (Auditor), Lucas and Co Accountants & Tax Agents  
Chartered Accountants Australia & New Zealand  
21/390 Kingston Road, Slacks Creek, Qld 4127 Australia

**International Dragon Boat Federation**  
**Trading as International Dragon Boat Federation Limited**  
**Certificate by Member of the Committee**  
**For the year ended 31 December 2022**

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I, Alan Van Caubergh certify that:

- a. We attended the annual general meeting of the association.
- b. The financial statements for the year ended 31 December 2022 were submitted to the members of the association at its annual general meeting.

Dated



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Alan Van Caubergh  
Treasurer