



**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 2023

Lucas and Co

Chartered Accountants

Brisbane

Liability Limited by a scheme approved under Professional Standards Legislation

Phone: 07 3208 2122

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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 2023

Your committee members submit the financial accounts of the International Dragon Boat Federation Ltd for the financial year ended 31 December 2023.

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 - Tak Seng Tang
 Treasurer - Alan Van Caubergh
 Deputy-Treasurer - Loretta Lewis
 Chair Competition & Technical Commission - Melanie Cantwell
 Chair Marketing Commission - Belinda Chung
 Athletes Commission - Sue Holloway

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

No significant change in the nature of these activities occurred during the year.

Operating Result

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

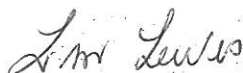
Year ended	Year ended
31 December 2023	31 December 2022
£	£
25,221.58	39,758.26

International Dragon Boat Federation
Trading as International Dragon Boat Federation Limited
Committee's Report
For the year ended 31 December 2023

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



President - Claudio Schermi



Treasurer - Loretta Lewis

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 2023

	2023	2022
	£	£
Income		
Sales - Books	3,839.57	36,498.78
Membership Fees - Rev	19,393.64	17,358.24
IDBF Partners Scheme Rev	10,579.34	8,695.65
Paddle Spec & Product Fees	589.05	206.65
WC Registration Rev	104,733.09	-
Club Crew World Championships	-	94,603.24
Miscellaneous Income	7,226.14	812.75
Sponsorship	-	8,815.15
Merchandising revenue	864.73	14,706.83
IDBF Club Crew Administration Fee	1,684.68	2,149.29
Interest received	49.52	-
Foreign exchange profit	351.57	-
Total income	149,311.33	183,846.58
Expenses		
Accountancy	157.08	357.91
Advertising & promotion	1,509.96	3,592.68
Audit fees	612.61	846.37
Bad debts	3,691.38	4,463.55
Bank fees & charges	1,730.86	2,223.90
Depreciation - Other	-	281.95
Exchange rate expense	-	7,153.83
Fees & charges	369.41	-
File Management	1,460.37	4,446.78
Hall of Fame	556.40	-
Insurance	6,927.23	7,290.46
ICT expense	6,599.14	6,322.38
IDBF meeting expenses	239.82	123.99
IDBF Council Expenses	1,191.45	2,860.49
Legal & governance management	3,917.69	874.19
Medical Commission Expenses	1,392.34	-
Materials - book costs	11,395.09	48,454.26
Miscellaneous expense	3,799.95	926.18
Para Athletes Expenses	2,816.11	1,984.02

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International Dragon Boat Federation
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Income and Expenditure Statement
For the year ended 31 December 2023

	2023	2022
	£	£
Office expense	54.29	-
Other expenses	1,688.61	-
Printing & stationery	282.35	-
Secretarial expenses	863.94	-
Sport Accord & AIMS	1,469.29	4,064.42
Subscriptions	476.68	-
Technical Expenses	188.50	-
Travel, accommodation & conference	13,427.58	21,021.93
Travel & Accom expense - Race officials	20,388.20	-
Translation Expenses	608.69	-
WADA expenses	17,221.29	17,914.92
World Championship expenses	18,540.20	8,884.11
Website Expenses	513.24	-
Total expenses	124,089.75	144,088.32
Profit from ordinary activities before income tax	25,221.58	39,758.26
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to the association	25,221.58	39,758.26
Total changes in equity of the association	25,221.58	39,758.26
Opening retained profits	94,654.07	54,895.81
Net profit attributable to the association	25,221.58	39,758.26
Closing retained profits	119,875.65	94,654.07

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 2023

	2023	2022
	£	£
Current Assets		
Cash Assets		
ING Bank US\$ 020068115	95,209.54	58,788.04
ING Euro 0008636702	28,773.61	19,353.43
PayPal	5,433.94	3,847.80
Cash on hand	11,113.68	665.52
	140,530.77	82,654.79
Receivables		
Trade debtors	8,460.33	23,371.00
	8,460.33	23,371.00
Inventories		
Finished goods - Anniversary books	-	23,119.25
	-	23,119.25
	-	-
Total Current Assets	148,991.10	129,145.04
Non-Current Assets		
Property, Plant and Equipment		
Laptop - IT - located Poland	1,283.18	1,283.18
Computer tablets - Race equip	1,280.65	1,280.65
Office Furniture	690.40	690.40
Apple Macbook 13	863.23	863.23
Less - Accumulated Depreciation on IT	(1,283.18)	(1,283.18)
Less- Accumulated depreciation race equi	(1,280.65)	(1,280.65)
Less- Accumulated depreciation Office fu	(690.40)	(690.40)
Less- Accumulated depreciation Apple Mac	(863.23)	(863.23)
	-	-
	-	-
Total Non-Current Assets	-	-
Total Assets	148,991.10	129,145.04

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 2023

	2023	2022
	£	£
Current Liabilities		
Payables		
Unsecured:		
Trade creditors	666.18	-
Accrued expenses	392.70	-
	1,058.88	-
Total Current Liabilities	1,058.88	-
Total Liabilities	1,058.88	-
Net Assets	147,932.22	129,145.04
 Members' Funds		
Reserves		
IDBF - Retained surplus	28,056.57	34,490.97
Accumulated surplus (deficit)	119,875.65	94,654.07
Total Members' Funds	147,932.22	129,145.04

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 2023

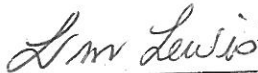
In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of International Dragon Boat Federation Ltd as at 31 December 2023 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:



Claudio Schermi
President



Loretta Lewis
Treasurer

The accompanying notes form part of these financial statements.

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of International Dragon Boat Federation Ltd (the association), which comprises the statement of financial position as at 31 December 2023, 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 Ltd 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 2023 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 2023, 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

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:

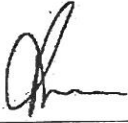
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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

12/07/2024

Signed on :



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 2023

I, Loretta Lewis certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 31 December 2023 were submitted to the members of the association at its annual general meeting.

Dated



Loretta Lewis
Treasurer