



**Chartered
Accountant**

NUMBER ONE IN NUMBERS

**International Dragon Boat Federation Ltd
Company Number - 12433741
Registered Office Address: 65 Woodbridge Road,
Guildford, England, GU1 4RD**

**Financial Statements
For the year from 30 January 2020 to 31 December
2020**

Lucas and Co
Chartered Accountants

Brisbane

Liability Limited by a scheme approved under Professional Standards Legislation

Phone: 07 3208 2122 Fax: 07 3208 3116

Email: customerservice@lucasandco.net

International Dragon Boat Federation Ltd

Contents

<u>Committee's Report</u>	<u>3</u>
<u>Income and Expenditure Statement</u>	<u>5</u>
<u>Detailed Balance Sheet</u>	<u>7</u>
<u>Statement by Members of the Committee</u>	<u>9</u>
<u>Independent Auditor's Report to the Members</u>	<u>10</u>
<u>Certificate by Member of the Committee</u>	<u>12</u>

International Dragon Boat Federation Ltd
Committee's Report
For the period 30 January 2020 to 31 December 2020

Your committee members submit the financial accounts of the International Dragon Boat Federation Ltd for the financial year ended 31 December 2020.

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 - Peter Jarosi
5th Vice President - Fan Guangsheng
General Secretary - Peter Tang
Treasurer - Alan Van Caubergh
Deputy-Treasurer - Loretta Lewis
Chair Competition & Technical Commission - Melanie Cantwell
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

Due to Covid-19 and the pandemic, the activities of the association were severely reduced and the World Club Crew Championship which was due to be held in Aix Les Bains, France were cancelled.

Operating Result

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

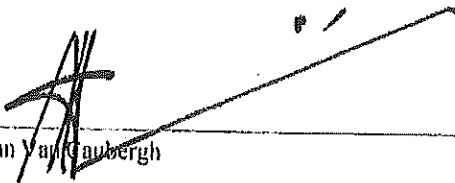
Year ended
31 December 2020
£
(29,814.33)

International Dragon Boat Federation Ltd
Committee's Report
For the period 30 January 2020 to 31 December 2020

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



Mike Thomas



Alan Van Gauberg

The accompanying notes form part of these financial statements.

International Dragon Boat Federation Ltd
Income and Expenditure Statement
For the period 30 January 2020 to 31 December 2020

2020

£

Income

Membership Fees - Rev	10,513.87
IDBF Partners Scheme Rev	6,208.12
Boat Spec & Product License Rev	365.70
Miscellaneous Income	186.00
Foreign exchange profit	8,118.27
Total income	<u><u>25,391.96</u></u>

Expenses

Accountancy	449.07
Advertising & promotion	61.53
Administration support	12,605.99
Audit fees	123.22
Bank fees & charges	1,639.51
Depreciation - Other	376.79
File Management	1,205.62
Insurance	4,915.01
ICT expense	5,681.13
Legal & governance management	4,236.03
Miscellaneous expense	814.29
Rent on land & buildings	997.94
Sport Accord & AIMS	3,497.95
Telephone	124.80
Travel & Accom expense - Race officials	1,135.48
Club Crew World Championship	1,151.49
WADA expenses	15,574.53
World Championship expenses	615.91
Total expenses	<u><u>55,206.29</u></u>
Profit (loss) from ordinary activities before income tax	<u>(29,814.33)</u>
Income tax revenue relating to ordinary activities	<u>-</u>
Net profit (loss) attributable to the association	<u><u>(29,814.33)</u></u>
Total changes in equity of the association	<u><u>(29,814.33)</u></u>

International Dragon Boat Federation Ltd
Income and Expenditure Statement
For the period 30 January 2020 to 31 December 2020

	2020
	£
Opening retained profits	109,229.77
Net profit (loss) attributable to the association	<u>(29,814.33)</u>
Closing retained profits	<u><u>79,415.44</u></u>

International Dragon Boat Federation Ltd
Detailed Balance Sheet as at 31 December 2020

	Note	2020 £
Current Assets		
Cash Assets		
INGBank US\$020068115		3,669.71
INGEuro0008636702		78,133.08
Cash on hand		3,999.94
		85,802.73
Other		
Prepayments - SARL Marina		17,277.06
		17,277.06
Total Current Assets		103,079.79
Non-Current Assets		
Property, Plant and Equipment		
Laptop - IT - located poland		1,283.18
Computer tablets - Race equip		1,133.18
Office Furniture		610.90
Apple Macbook 13		763.82
Less - Accumulated Depreciation on IT		(1,283.18)
Less- Accumulated depreciation race equi		(1,133.18)
Less- Accumulated depreciation Office fu		(183.27)
Less- Accumulated depreciation Apple Mac		(381.92)
		809.53
Total Non-Current Assets		809.53
Total Assets		103,889.32

International Dragon Boat Federation Ltd
Detailed Balance Sheet as at 31 December 2020

	Note	2020 £
<hr/>		
Current Liabilities		
Payables		
Unsecured:		
Accrued expenses		389.10
		<u>389.10</u>
Other		
Advance payments - Membership		141.89
		<u>141.89</u>
		<u>530.99</u>
Total Current Liabilities		<u>530.99</u>
		<u>530.99</u>
		<u>103,358.33</u>
Net Assets		<u>103,358.33</u>
Members' Funds		
Reserves		
IDBF - Retained surplus		23,942.89
Accumulated surplus (deficit)		<u>79,415.44</u>
Total Members' Funds		<u>103,358.33</u>

International Dragon Boat Federation Ltd
Statement by Members of the Committee
For the period 30 January 2020 to 31 December 2020

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

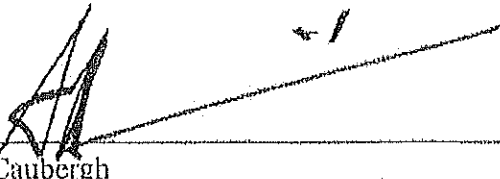
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of International Dragon Boat Federation Ltd as at 31 December 2020 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
President



Alan Van Caubergh
Treasurer

International Dragon Boat Federation Ltd 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 by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 31 December 2020, 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 presents fairly, in all material respects, the financial position of the association as at 31 December 2020 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991.

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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that 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.

Auditor's Responsibilities for the Audit of the Financial Report

International Dragon Boat Federation Ltd

Independent Auditor's Report to the Members

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 the 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 this 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.

Signed on : 24 September 2021

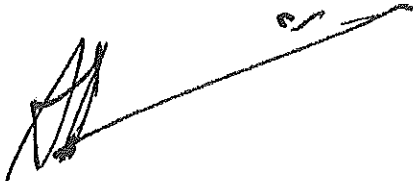


International Dragon Boat Federation Ltd
Certificate by Member of the Committee
For the period 30 January 2020 to 31 December 2020

I, Alan Van Caubergh certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 31 December 2020 were submitted to the members of the association at its annual general meeting.

Dated *1 October 2021*



Alan Van Caubergh