

# ANNUAL REPORT 2024

## EMPOWERING THE FUTURE OF WATERSKI



ΚΥΠΡΙΑΚΟΣ  
ΟΡΓΑΝΙΣΜΟΣ  
ΑΘΛΗΤΙΣΜΟΥ  
Η Αρχαία Ελληνική Αγωγή της Κύπρου

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# ANNUAL REPORT 2024

President's Welcome



# *Welcome to our 2024 Annual Report*

- 2024 has been a milestone year in pursuing our mission “to promote, develop and expand water ski in Cyprus”.
- With the support of the Cyprus Sports Authority (KOA) and sponsors, we realised our ambition to acquire the top competition ski boat in the world, the Nautique Carbon, enhancing our ability to inspire and support our athletes and help develop young talents that can compete internationally, proudly representing our country.
- We have continued to develop our training site at Polemidia Dam, which is now one of the best training sites in Europe and hosted with great success the 20th Cyprus International Cup.
- The achievements of our athletes in international competitions continue to be truly exceptional, considering Cyprus' small size and resource:

Ultimately, however water skiing is not just about winning medals but about fostering passion, mentorship, and leadership, values that transcend sport and resonate deeply into all aspects of life!

A big thank you to my fellow Board Members and all those who continue to support us in fueling our passion and helping foster a healthier and more active community.

*Stelios Constantinou, President CWSF*

## Recent Highlights:

2024 – **7th** place IWWF Youth European Championships U17 Boys

2023 – **1st** place IWWF Youth European Championships U14 Boys

2022 – **2nd** place IWWF European Championships U21 Woman

2021 – **1st** place IWWF Youth European Championships U17 Girls

2020 – **1st** place IWWF Youth European Championships U17 Girls

2018 - **2nd, 3rd** place IWWF Youth European Championships U17 Girls

2017 - **3rd** place IWWF Youth European Championships U14 Girls

2016 – **1st** place IWWF Youth European Championships U14 Girls

# ANNUAL REPORT 2024

Governance



# GOVERNANCE

- The Cyprus Water Ski & Wakeboard Federation proudly complies with the Code of Good Governance of the Cyprus Sports Organisation (KOA).
- The Code requirements include:
  - ✓ Preparation and publication of strategic plan in accordance with KOA's strategic planning guide
  - ✓ Greater transparency and disclosure enabling all interested parties to better understand the decision-making process of the Federation
  - ✓ Clear responsibilities and duties of board members
  - ✓ Conflict of interests rules and disclosures
  - ✓ Social responsibility, healthy sportsmanship and environmental consciousness

## Notes on Governance:

1. The minutes of the AGM and meetings of the Board of Directors are available for inspection at the offices of the Federation at: 18 Christraki Karanou street, 4041 Germasogia, T: +357 25690800
2. The Directors confirm that there have been no conflicts of interest that require reporting or disclosure. Certain young athletes of the federation are children of board members but procedures in place ensure full transparency and impartiality in decision making.
3. Though the rotation of the Board of Directors in accordance with the Code is encouraged, due to the small size of the Federation, certain members of the Board exceed the recommended 10 year maximum term in office.

# ANNUAL REPORT 2024

Board of Directors  
Statement





The Cyprus Water Ski & Wakeboard Federation (CWSF) was founded in 1987 and since then is an affiliated member of the International Water ski & Wakeboard Federation. It is located at Polemidia Dam, just 5km from Limassol city centre on the road towards the Troodos mountains. The CWSF is the sole recognized governing body for water skiing and wakeboarding in Cyprus. It is governed by the Cyprus Sports Organisation (KOA). As a non-profit organization, it focuses on developing and promoting these sports from grassroots to elite levels. CWSF is responsible for organizing national and international competitions, selecting national teams, and providing training programs.



# THE YEAR UNDER REVIEW



## NEW BOAT – NAUTIQUE CARBON

- Successfully purchased our new boat that is the best performance boat for waterski in the world at the moment.
- The cost for the purchase was sponsored mainly by KOA (subsidy of Euro 120k) and from other sponsors namely Roemer Capital, FxPro, Finstella, Alphamega and Sportsoft.
- The new boat enables our athletes to be at the top of their competitive level and to also attract other professional skiers to Cyprus for training and preparation for competition events.

## FEDERATION FACILITIES, BUILDINGS AND ROADWORKS

- The Federation Facilities and Buildings at Polemidia Dam are now well renowned for their absolute convenience, cleanliness and service to all athletes worldwide. The Chairman of the British Federation commented very highly with his letter to our Federation after the successful event of the Cyprus Cup in November 2024.
- All the roadworks leading to the Polemidia dam are now completed with side planting of trees & upgrade of facilities fulfilling the vision of the Federation for a more sustainable future for CWSF.

## WDD PERMIT – FIT FOR USE

- The permit for use of the Polemidia Dam by the Water Development Department (WDD) for waterski activities is subject to quality checks of the water. CWSF carries out frequent water analysis based on EU Guidelines EC Bathing Directive 2006/7/EC, most recent being in February and May 2025.
- The results of the water analysis performed consistently fall in the category of the Directive “Excellent”.
- The CWSF has also prepared a Risk Assessment and Handling of Risks study through an independent professional at the request of KOA and WDD. The study concludes that the dam water is suitable for watersports activities subject to continuous monitoring which the CWSF is committed to continue to perform.
- WDD approved CWSF’s application for electricity supply at our facilities (currently using generator). Application to EAC in progress. This will provide an incredible value to our setup adding further to our sustainability.



## CWSF PERFORMANCE REVIEW

- 2024 was another successful year in international competitions. At the European U17 Championships in Recetto, Italy our athletes Andreas Constantinou ranked 7<sup>th</sup>, Ioannis Athinakis ranked 24<sup>th</sup> and Andreas Tofas ranked 27<sup>th</sup> in slalom. Ioannis Athinakis also participated in Tricks (ranked 13<sup>th</sup>) and Jump (ranked 19<sup>th</sup>) giving him an overall spot on all 3 events of 16<sup>th</sup> position. Our athlete Artemis Constantinou (ranked 22<sup>nd</sup>) participated at the European Championship U21 at Lacanau Lake, France.
- Andreas Constantinou with his performance at the EU championship U17 with 4 buoys at 11.25 rope and 58 km speed, set the **new Cyprus record** for this category.
- For the **European Ranking Lists**, the U17 athletes completed the Year as follows:
  - Andreas Constantinou – Slalom – 5<sup>th</sup>
  - Ioannis Athinakis – Slalom – 33<sup>rd</sup>
  - Andreas Tofas – Slalom – 35<sup>th</sup>
  - Ioannis Athinakis – Tricks – 26<sup>th</sup>
  - Ioannis Athinakis – Overall – 19<sup>th</sup>
- For the **World Ranking Lists**, the U17 athletes completed the Year as follows:
  - Andreas Constantinou – Slalom – 7<sup>th</sup>

Other international competition results were as follows:

### Serbia: Memorial Mladen Parun

- Elias Charalambous – Slalom U14 – 1<sup>st</sup>
- Andreas Constantinou – Slalom U17 – 1<sup>st</sup>
- Andreas Tofas – Slalom U17 – 2<sup>nd</sup>
- Artemis Constantinou – Slalom U21 – 2<sup>nd</sup>

### Hungary: Canal Cup

- Alexandros Stamoulis – Slalom U12 – 1<sup>st</sup>
- Elias Charalambous – Slalom U14 – 3<sup>rd</sup>
- Nicos Stephanou – Slalom U14 – 4<sup>th</sup>
- Andreas Constantinou – Slalom U17 – 1<sup>st</sup>
- Andreas Tofas – Slalom U17 – 4<sup>th</sup>

### Cyprus: 20<sup>th</sup> Cyprus International Cup

- Nicholas Mikellides – Slalom U10 – 1<sup>st</sup>
- Constantina Kokkinou – Slalom U12 – 4<sup>th</sup>
- Alexandros Stamoulis – Slalom U12 – 2<sup>nd</sup>
- Christopher Stephanou – Slalom U12 – 3<sup>rd</sup>
- Elias Charalambous – Slalom U14 – 1<sup>st</sup>
- Nicos Stephanou – Slalom U14 – 2<sup>nd</sup>
- Andreas Constantinou – Slalom U17 – 1<sup>st</sup>
- Andreas Tofas – Slalom U17 – 4<sup>th</sup>
- Ioannis Athinakis – Slalom U21 – 1<sup>st</sup>
- Elina Theodotou – Open W Slalom – 1<sup>st</sup>
- Christina Christophorou – Open W – 2<sup>nd</sup>
- Georgios Papaconstantinou – Open M Slalom – 1<sup>st</sup>
- Kyriacos Hadjikyriacos – Open M Slalom – 2<sup>nd</sup>
- Yiannis Kokkinos – Over 35 Slalom – 1<sup>st</sup>

*Here we would like to thank our national coach, Srdjan Dragic, for his passion, commitment and the amazing job he has done during the year*

## EVENTS PARTICIPATION

- BE-ACTIVE – September 2024
- Successfully participated at the BeActive event organised by KOA giving the chance to several people to learn about Waterski and even try to ski for the first time! Looking forward to the September 2025 BeActive event.
- The CWSF hosted the 20th edition of the International Cyprus Cup at the Polemidia Dam in Limassol. This event attracted top athletes, coaches and officials from Europe and Africa, showcasing Cyprus's commitment to promoting waterskiing at an international level. Notable participations were Greek professional coach and European Champion Sotiris Kyprios and skier Christos Petropoulos, Italian and Austrian European Champions Fabrizio Merlo and Frank Schulze and British skier Stuart Scott Ely, all achieving impressive results.



## FINANCIAL REVIEW

- In Year 2024 we had income of €114.700 (2023: €94.520) and had 1.151 (2023: 1.258) ski lessons from which 120 (2023: 112) were for athletes from abroad.
- The CWSF is committed to the continuous efforts to attract more athletes to its facilities, especially of younger age, building them up to professional levels that will drive the Waterski team to more successes and mapping Cyprus as a major participant of this event.
- A big thank you from CWSF to KOA, our sponsors, our auditors Savvides Audit and to Kiteserve and AuditPro for all their continuous support, free of charge!
- Our financial statements follow → → →



THANK YOU

Christos Tofas  
BoD Member CWSF



# ANNUAL REPORT 2024

Financial Statements

31 December 2024



## Statement of Comprehensive Income

### Year ended 31 December 2024

		2024	2023
	Notes	€	€
Income	1	114,700	94,520
Staff Costs		(25,543)	(22,935)
Depreciation		(27,310)	(21,253)
Other Income		1,008	-
Administration and other expenses	2	<u>(56,507)</u>	<u>(60,132)</u>
Profit (Loss) from operations		6,348	(9,800)
Finance Costs		<u>(3,879)</u>	<u>(465)</u>
Profit (Loss) for the year		<u><u>2,469</u></u>	<u><u>(10,265)</u></u>

# Balance Sheet

## 31 December 2024

	2024	2023
	€	€
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	<u>226,911</u>	110,357
	<b>226,911</b>	<u>110,357</u>
<b>Current Assets</b>		
Receivables	<b>16,876</b>	3,531
Bank and cash	<u>10,935</u>	5,518
	<b>27,811</b>	<u>9,049</u>
<b>Total Assets</b>	<u><b>254,722</b></u>	<u>119,406</u>
<b>OWN FUNDS AND LIABILITIES</b>		
<b>Own Funds</b>		
Retained Earnings	<u>118,073</u>	115,604
<b>Total Own Funds</b>	<u><b>118,073</b></u>	<u>115,604</u>
<b>Non- Current Liabilities</b>		
Borrowings	<u>74,144</u>	-
	<b>74,144</b>	-
<b>Current Liabilities</b>		
Payables	<b>34,505</b>	3,802
Borrowings	<u>28,000</u>	-
	<b>62,505</b>	<u>3,802</u>
<b>Total Liabilities</b>	<u><b>136,649</b></u>	<u>3,802</u>
<b>Total Own Funds and Liabilities</b>	<u><b>254,722</b></u>	<u>119,406</u>

# Cash Flow Statement

For the Year ended 31 December 2024

	2024	2023
	€	€
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit (Loss) for the year</b>	<b>2,469</b>	(10,265)
Adjustments for:		
Depreciation of property, plant and equipment	<b>27,310</b>	21,253
Profit from the sale of property, plant and equipment	<b>(1,008)</b>	-
Interest charged	<b>2,201</b>	-
	<b>30,972</b>	10,988
<b>Changes in working capital:</b>		
(Increase) Decrease in accounts receivable	<b>(13,345)</b>	6,925
Increase in payables	<b>30,703</b>	1,029
<b>Cash from operating activities</b>	<b>48,330</b>	18,942
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	<b>(147,857)</b>	(3,309)
Proceeds from the sale of property, plant and equipment	<b>5,001</b>	-
<b>Net cash from investing activities</b>	<b>(142,856)</b>	(3,309)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from bank borrowings	<b>102,144</b>	-
Interest paid	<b>(2,201)</b>	-
<b>Net cash from financing activities</b>	<b>99,943</b>	-
<b>Net increase in cash and cash equivalents</b>	<b>5,417</b>	15,633
Cash and cash equivalents at the beginning of the year	<b>5,518</b>	(10,115)
<b>Cash and cash equivalents at the end of the year</b>	<b>10,935</b>	5,518

## Notes to the Financial Statements

### For the Year ended 31 December 2024

	2024	2023
	€	€
<b>Note 1</b>		
<b>Analysis of Income</b>		
Government grants	<b>38,820</b>	42,305
Income from ski lessons and competitions	<b>32,810</b>	28,565
Income from donations	<b>70</b>	23,650
Income from sponsorships	<b>43,000</b>	-
	<u><b>114,700</b></u>	<u>94,520</u>
<b>Note 2</b>		
<b>Analysis of Administrative and other expenses</b>		
Operating costs	<b>6,138</b>	4,447
Costs of international competitions in Cyprus	<b>12,596</b>	13,104
Costs of international competitions abroad	<b>13,735</b>	15,174
Costs of specialized training	<b>4,421</b>	8,315
Development costs of training site	<b>14,364</b>	15,505
Costs of home competitions	<b>981</b>	1,372
Congresses	<b>2,772</b>	825
Subscriptions	<b>1,500</b>	1,390
	<u><b>56,507</b></u>	<u>60,132</u>