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**INTERNATIONAL WINDSURFING ASSOCIATION**  
**(Limited by Guarantee)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**INTERNATIONAL WINDSURFING ASSOCIATION**  
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**COMPANY INFORMATION**

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**DIRECTORS**

Diederik Bakker  
Marc Cardon  
John Ellis  
Ezio Ferin  
Peter Krimbacher  
Paul Leone  
Ceri Williams  
Bruno De Wannemaeker

**SECRETARY**

Ceri Williams

**COMPANY NUMBER**

4146489

**REGISTERED OFFICE**

Friendly House  
52-58 Tabernacle Street  
London EC2A 4NJ  
United Kingdom

**ACCOUNTANTS**

Gotham Erskine LLP  
52-58 Tabernacle Street  
London EC2A 4NJ  
United Kingdom

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**INTERNATIONAL WINDSURFING ASSOCIATION**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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The directors present their report and the financial statements for the year ended 31 December 2006.

**PRINCIPAL ACTIVITIES**

The association provides day to day administration for member ISAF windsurfing classes on request and by mutual agreement. This includes receiving electronic registrations for class championships; the preparation of a unified calendar; updating and publishing a joint class yearbook containing class rules and other important class information; sending out a monthly electronic newsletter; and maintaining individual class websites and a joint website as a central news and information hub.

The main aims of the association are to:

- Maintain the highest possible technical standards at international regattas;
- Build a worldwide corporate identity for the sport;
- Establish clear development policies;
- Act to strengthen the bonds between classes;
- Resolve conflicts of interest;
- Create a development fund using surplus class income;
- Establish a reputation for prudent financial management.

During the year, the association assisted the classes to organise, in collaboration with local organisers and sanctioned Tour organisers, the following events:

- IFCA World Speed Championships – ISA Speed Tour
- IFCA European Slalom Championships- Euro Cup Tour organised by Choppy Water
- IFCA World Slalom Championships – Alacati, Turkey
- IFCA European Freestyle Championships – EPFT
- IFWC Youth & Masters World Championship and Festival – Westende, Belgium
- IFWC European Championship – Portimao, Portugal
- IFWC World Championship – Gangneung, South Korea
- IMCO Europeans – Mondello, Italy
- MOD World Championship – Shenzhen, China
- MOD Youth World Championship – Marsala, Italy
- MJOD Junior World Championship – Marsala, Italy
- Raceboard Youth & Masters World Championship – Marsala, Italy
- Raceboard World Championship – Pattaya, Thailand
- Techno 293 World Championship – Marsala, Italy

During 2006 the IWA also provided services to the RSX Class –including the collection of annual class membership fees and co-ordinating the online entries for the European and World Championships.

Finally, the IWA supported new “International” Class applications to ISAF for Speed and Techno 293; and confirms that applications to join IWA have been received from the Speed and Formula Experience classes.

**FINANCIAL REVIEW OF THE YEAR**

The deficit for the year, after taxation and before transfers from reserves, amounted to €6,994 (2005 - deficit €24,165).

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS**

The directors who served during the year were:

Diederik Bakker  
Marc Cardon  
John Ellis  
Ezio Ferin  
Peter Krimbacher  
Paul Leone  
Ceri Williams  
Bruno De Wannemaeker

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 28 August 2007 and signed on its behalf.

**Ceri Williams**  
Secretary

**INTERNATIONAL WINDSURFING ASSOCIATION**  
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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 €	2005 €
<b>TURNOVER</b>	1,2	<b>121,392</b>	147,341
Direct costs		<b>(64,541)</b>	(83,756)
<b>GROSS SURPLUS</b>		<b>56,851</b>	63,585
Administrative expenses		<b>(64,166)</b>	(87,837)
<b>OPERATING (DEFICIT)/SURPLUS</b>	3	<b>(7,315)</b>	(24,252)
Interest receivable		<b>375</b>	87
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(6,940)</b>	(24,165)
Tax on deficit on ordinary activities	4	<b>(54)</b>	-
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	9	<b>€ (6,994)</b>	€ (24,165)

The notes on pages 5 to 7 form part of these financial statements.

**INTERNATIONAL WINDSURFING ASSOCIATION**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2006**

	Note	2006		2005	
		€	€	€	€
Debtors	6	15,211		4,096	
Cash at bank		15,768		37,592	
		<u>30,979</u>		<u>41,688</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>(24,986)</u>		<u>(28,701)</u>	
<b>NET CURRENT ASSETS</b>			<u>5,993</u>		<u>12,987</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>€ 5,993</u>		<u>€ 12,987</u>
<b>CAPITAL AND RESERVES</b>					
Other reserves	9		32,023		32,023
Income and expenditure account	9		<u>(26,030)</u>		<u>(19,036)</u>
			<u>€ 5,993</u>		<u>€ 12,987</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2006 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 August 2007.

**Ceri Williams**  
Director

**John Ellis**  
Director

The notes on pages 5 to 7 form part of these financial statements.

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**INTERNATIONAL WINDSURFING ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.3 Turnover**

Turnover comprises fees from member associations, entry fees from competitors and services provided.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	33%	straight line
Office equipment	-	33%	straight line

**1.5 Foreign currencies**

Assets and liabilities in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date. Transactions in other currencies are translated into euros at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

**2. TURNOVER**

91.6% of the company's turnover (2005 - 90.9%) is attributable to geographical markets outside the United Kingdom.

**3. OPERATING (DEFICIT)/SURPLUS**

The operating (deficit)/surplus is stated after charging:

	2006 €	2005 €
Gain/(loss) on foreign exchange	<u>95</u>	<u>910</u>

During the year, no director received any emoluments (2005 - €NIL).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**4. TAXATION**

	2006 €	2005 €
Tax on surplus on ordinary activities	€ 54	€ -
	€ 54	€ -

The Association is a mutual trading organisation and surpluses arising from activities with members are not taxable. Any surplus arising from activities with non members and bank interest is liable to tax at the standard rates of corporation tax in the UK applicable to the company.

**Factors that may affect future tax charges**

There were no factors that affected the tax charge for the year. There were no factors that may affect future tax charges.

**5. TANGIBLE FIXED ASSETS**

	<b>Furniture, fittings and equipment</b> €
<b>Cost</b>	
At 1 January 2006 and 31 December 2006	2,084
<b>Depreciation</b>	
At 1 January 2006 and 31 December 2006	2,084
<b>Net book value</b>	
At 31 December 2006	€ -
<i>At 31 December 2005</i>	€ -

**6. DEBTORS**

	2006 €	2005 €
Trade debtors	13,435	1,220
Other debtors	1,776	2,876
	€ 15,211	€ 4,096

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**7. CREDITORS:**  
Amounts falling due within one year

	2006	2005
	€	€
Trade creditors	11,194	21,532
Social security and other taxes	4,556	1,517
Other creditors	9,236	5,652
	<u>€ 24,986</u>	<u>€ 28,701</u>

**8. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**9. RESERVES**

	Other reserves	Income and expenditure account
	€	€
At 1 January 2006	32,023	(19,036)
Deficit retained for the year		(6,994)
	<u>€ 32,023</u>	<u>€ (26,030)</u>

Other reserves are the initial contribution each class makes to the Association on joining.