

Registered number: 04146489

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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 2003**

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**International Windsurfing Association  
(Limited by Guarantee)**

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**Company information**

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<b>Directors</b>	Diederik Bakker Marc Cardon John Ellis Paul Leone Peter Krimbacher Bruno De Wannemaeker Ceri Williams
<b>Secretary</b>	Ceri Williams
<b>Company number</b>	04146489
<b>Registered office</b>	240 High Holborn WC1V 7DN United Kingdom
<b>Accountants</b>	John Ellis & Co 240 High Holborn WC1V 7DN

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**International Windsufing Association  
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**International Windsurfing Association**  
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**Directors' report**  
**For the year ended 31 December 2003**

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The directors present their report and the financial statements for the year ended 31 December 2003.

**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, the following events:

- Aloha Under 15 European Championship in Puck, Poland
- IFCA World Championship in Hyeres, France
- IFWC World Championship in Dranske, Germany
- IFWC Youth World Championship and Festival in Torbole, Italy
- IFWC European Championship in Douarnenez, France
- IMCO World Championship in Cadiz, Spain
- IMCO Youth World Championship in Merida, Yucatan, Mexico
- IMCO Youth European Championship in Puck, Poland
- MJOD Junior World Championship in Merida, Yucatan, Mexico
- MJOD Junior European Championship in Puck, Poland
- Raceboard Masters European Championship in Puck, Poland
- Raceboard World & Masters World Championship in Merida, Yucatan, Mexico

As well as continental championships in Asia, South America, North America and Oceania.

2003 saw the classes working ever more closely together. Special mention should be made of the co-operation between IFCA and the IFWC in reaching agreement with Choppy Water GmbH to promote a joint European Racing and Slalom Tour in 2004 and with Destination Marketing International to promote a Grand Prix Racing and Slalom Tour in 2004.

IFCA also reached agreement with Positive Lines & DMG Marketing Services GmbH to promote a European Freestyle Pro-Tour as well as laid the groundwork to re-establish 'speed' as an actively promoted discipline in future years by working with the speed community to create a division called the International Speedsurfing Association.

It should be stressed that the purpose of these tours is to provide a mid level development structure for new talent wishing to move on to the PWA World Tour. Prize money levels have been purposely set below those advertised by the PWA and event criteria are not as stringent. The classes involved wish to support the established pre-eminent tour rather than compete with it.

In a further effort to clarify distinctly different roles for the classes, IFCA announced that, in future, they would

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**Directors' report**  
**For the year ended 31 December 2003**

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concentrate their promotional efforts on FreeWave and Slalom racing leaving shortboard course racing as the exclusive domain of the IFWC.

The association was also closely involved in producing a detailed submission to ISAF for the updating of Racing Rules of Sailing, RRS, Appendix B. This was accepted in principle by the ISAF council in November 2003 for inclusion in the 2005 > 2008 RRS for publication in January 2005. This means that for the first time, windsurfing classes will now use one universal set of competition rules approved by ISAF. A unique development in the history of the sport.

In conclusion, it must now be clear that the windsurfing community is working in a positive fashion to make a difference to the sport's prospects. Numbers taking part in regattas have been good and 2004 holds the prospect of the classes reaching an ever greater number of surfers with a wider variety of competition formats.

**Financial review of the year**

The deficit for the year, after taxation and before transfers from reserves, amounted to €19,962 (2002 - Deficit €10,501).

**Directors**

The Association was set up by recognised and international ISAF classes, IFCA, ALOHA, Raceboard and the International Formula Windsurfing. In January 2002 the IMCO and MJOD classes joined. In addition the PWA and manufacturers of windsurfing equipment have appointed representatives to be directors of the Association. The directors appoint a treasurer.

The members of the Association are the National Windsurfing Authorities of each country. These Authorities elect members of each Class Executive Committee. The Class Executive Committees elect a member to serve as a director of the Association.

The directors who served during the year were:

Diederik Bakker  
Marc Cardon  
Guy Chilvers (resigned 31/01/03)  
John Ellis  
Paul Leone  
Phil McGain (resigned 20/08/2003)  
Peter Krimbacher  
Michel Quistinic (resigned 30/03/03)  
Bruno De Wannemaeker  
Ceri Williams

This report was approved by the board on 8 May 2004 and signed on its behalf.

**Ceri Williams**  
Secretary

**International Windsufing Association**  
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**Income and expenditure account**  
**For the year ended 31 December 2003**

	Note	1 January to 31 December 2003 €	1 January to 31 December 2002 €
<b>Turnover</b>	1	<b>195,033</b>	201,165
Direct costs		<u>(79,357)</u>	<u>(102,804)</u>
<b>Gross surplus</b>		<b>115,676</b>	98,361
Administrative expenses		<u>(135,677)</u>	<u>(109,027)</u>
<b>Operating deficit</b>	2	<b>(20,001)</b>	(10,666)
Interest receivable		<u>39</u>	<u>205</u>
<b>Deficit on ordinary activities before taxation</b>		<b>(19,962)</b>	(10,461)
<b>Tax on deficit on ordinary activities</b>	3	<u>-</u>	<u>(40)</u>
<b>Deficit on ordinary activities after taxation</b>		<b>(19,962)</b>	(10,501)
<b>Retained surplus brought forward</b>		<b>281</b>	10,782
Transferred from other reserves	8	<u>16,350</u>	<u>-</u>
<b>(Deficit)/retained surplus carried forward</b>		<u><b>(3,331)</b></u>	<u>281</u>

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 2003

	Note	2003		2002	
		€	€	€	€
<b>Fixed assets</b>					
Tangible fixed assets	4		695		1,389
<b>Current assets</b>					
Debtors	5	1,242		9,210	
Cash at bank and in hand		52,392		76,064	
		<u>53,634</u>		<u>85,274</u>	
<b>Creditors:</b> amounts falling due within one year	6	<b>(25,637)</b>		<b>(38,009)</b>	
<b>Net current assets</b>			<u>27,997</u>		<u>47,265</u>
<b>Total assets less current liabilities</b>			<u><b>28,692</b></u>		<u><b>48,654</b></u>
<b>Capital and reserves</b>					
Other reserves	8		32,023		48,373
Income and expenditure account			<b>(3,331)</b>		281
			<u>28,692</u>		<u>48,654</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 Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act 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 June 2002).

The financial statements were approved by the board on 8 May 2004 and signed on its behalf.

**Peter Krimbacher**  
Director

**John Ellis**  
Director

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

**International Windsurfing Association**  
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**Notes to the financial statements**  
**For the year ended 31 December 2003**

**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 June 2002).

**1.2 Turnover**

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

**1.3 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:

Office equipment	-	33% straight line
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**1.4 Foreign currencies**

Assets and liabilities in foreign currencies are translated into euros at the 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. Operating deficit**

The operating deficit is stated after charging:

	<b>1 January to 31 December 2003</b>	<i>1 January to 31 December 2002</i>
	€	€
Depreciation of tangible fixed assets:		
- owned by the company	<b>694</b>	695
Gain/(loss) on foreign exchange	<b>539</b>	2,463
	<b>=====</b>	<b>=====</b>

During the year, no director received any emoluments (2002 - €nil).

**3. Taxation**

	<b>1 January to 31 December 2003</b>	<i>1 January to 31 December 2002</i>
	€	€
UK corporation tax charge on bank interest of the year	-	40
	<b>=====</b>	<b>=====</b>



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**Notes to the financial statements  
For the year ended 31 December 2003**

**4. Tangible fixed assets**

	<b>Furniture, fittings and equipment €</b>
<b>Cost</b>	
At 1 January 2003 and 31 December 2003	<u>2,084</u>
<b>Depreciation</b>	
At 1 January 2003	695
Charge for the year	694
At 31 December 2003	<u>1,389</u>
<b>Net book value</b>	
At 31 December 2003	<u>695</u>
<i>At 31 December 2002</i>	<u><u>1,389</u></u>

**5. Debtors**

	<b>31 December 2003 €</b>	<i>31 December 2002 €</i>
<b>Due within one year</b>		
Trade debtors	255	2,819
Other debtors	987	6,391
	<u>1,242</u>	<u>9,210</u>

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**For the year ended 31 December 2003**

**6. Creditors:**  
**Amounts falling due within one year**

	<b>31 December</b>	<i>31 December</i>
	<b>2003</b>	<i>2002</i>
	€	€
Bank loans and overdrafts	<b>8,168</b>	-
Trade creditors	<b>5,593</b>	18,447
Corporation tax	-	40
Social security and other taxes	<b>5,829</b>	14,738
Other creditors	<b>6,047</b>	4,784
	<hr/> <b>25,637</b> <hr/>	<hr/> <i>38,009</i> <hr/>

**7. 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.

**8. Reserves**

<b>Other reserves</b>	€
At 1 January 2003	<b>48,373</b>
Transfer to income and expenditure in year	<b>(16,350)</b>
	<hr/> <b>32,023</b> <hr/>

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