
INTERNATIONAL WINDSURFING ASSOCIATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

INTERNATIONAL WINDSURFING ASSOCIATION

COMPANY INFORMATION

DIRECTORS

Diederik Bakker
Marc Cardon
Pete Davis
John Ellis
Ezio Ferin
Paul Leone
Vincenzo Pottino
Jean Francois Reggio
Bruno De Wannemaeker
Ceri Williams

COMPANY SECRETARY

Ceri Williams

COMPANY NUMBER

4146489

REGISTERED OFFICE

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

ACCOUNTANTS

MacIntyre Hudson LLP
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

INTERNATIONAL WINDSURFING ASSOCIATION

CONTENTS

	Page
Directors' report	1 - 2
Accountants' report	3
Income and expenditure	4
Balance sheet	5
Notes to the financial statements	6 - 9

INTERNATIONAL WINDSURFING ASSOCIATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010.

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 class rules, championship 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:

- ISWC- Speed World Tour
- IFCA Slalom World Championships - Fleixeiras, Brasil
- IFCA Junior, Youth, Masters Slalom World Championships – Hyeres, France
- IFCA Slalom European Championships – Texel, Netherlands
- IFCA Junior & Youth Freestyle World Championship – Sorobon, Bonaire
- IFCA European Freestyle Championships – EPFT, Tour
- IFWC Youth & Masters World Championship and Festival – Araruama, Brasil
- IFWC Youth & Masters European Championship and Festival – Cagliari, Sardinia
- IFWC World Championship – Mendoza, Argentina
- IFWC North American Championships - San Francisco, USA
- IFWC Oceanic Championship – Hawks Nest, Australia
- IFWC South American Championship – Montevideo, Uruguay
- Formula Experience World Championships – Araruama, Brasil
- Formula Experience South American Championships – Paracas, Peru
- Raceboard World Championships – Liepaja, Latvia
- Raceboard South American Championships – Sao Paulo, Brasil
- Raceboard Youth & Masters World Championship – Martigues, France
- Raceboard Youth & Masters European Championship – Cadiz, Spain
- Techno 293 World Championship – Martigues, France
- Techno 293 Europeans – Cadiz, Spain
- Techno Asian Championships – Pattaya, Thailand
- Techno South American Championships – Sao Paulo, Brasil
- Techno North American Championships – Calema, USA
- Techno Oceanic Championships – Adelaide, Australia
- IMCO Asian Championships – Pattaya, Thailand

INTERNATIONAL WINDSURFING ASSOCIATION

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

DIRECTORS

The directors who served during the year were:

Diederik Bakker
Marc Cardon
Pete Davis
John Ellis
Ezio Ferin
Paul Leone
Vincenzo Pottino
Jean Francois Reggio
Bruno De Wannemaeker
Ceri Williams

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 September 2011 and signed on its behalf.

Ceri Williams
Secretary

INTERNATIONAL WINDSURFING ASSOCIATION

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INTERNATIONAL WINDSURFING
ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2010**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of International Windsurfing Association for the year ended 31 December 2010 which comprise the Income and Expenditure account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation.

MacIntyre Hudson LLP

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

27 September 2011

INTERNATIONAL WINDSURFING ASSOCIATION

**INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 €	2009 €
INCOME	1	189,982	187,059
Direct costs		(104,587)	(119,892)
GROSS SURPLUS		85,395	67,167
Administrative expenses		(68,240)	(63,128)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		17,155	4,039
Tax on profit on ordinary activities	4	-	-
SURPLUS FOR THE FINANCIAL YEAR	9	€ 17,155	€ 4,039

The notes on pages 6 to 9 form part of these financial statements.

INTERNATIONAL WINDSURFING ASSOCIATION
REGISTERED NUMBER: 4146489

BALANCE SHEET
AS AT DECEMBER 2010

	Note	2010		2009	
		€	€	€	€
TANGIBLE FIXED ASSETS	5		275		542
Debtors	6	2,812		4,191	
Cash at bank and in hand		54,609		53,699	
		<u>57,421</u>		<u>57,890</u>	
CREDITORS: amounts falling due within one year	7	<u>(30,042)</u>		<u>(47,933)</u>	
NET CURRENT ASSETS			<u>27,379</u>		<u>9,957</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>€ 27,654</u>		<u>€ 10,499</u>
CAPITAL AND RESERVES					
Other reserves	9		35,023		35,023
Profit and loss account	9		(7,369)		(24,524)
			<u>€ 27,654</u>		<u>€ 10,499</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 2010 and of its surplus for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2011.

Ceri Williams
Director

John Ellis
Director

The notes on pages 6 to 9 form part of these financial statements.

INTERNATIONAL WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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 April 2008).

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 April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

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:

Office equipment - 33% straight line

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the income and expenditure account.

2. OPERATING (DEFICIT)/SURPLUS

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

	2010 €	2009 €
Depreciation of tangible fixed assets:		
- owned by the company	267	267
	<u>267</u>	<u>267</u>

During the year, no director received any emoluments (2009 - €NIL).

INTERNATIONAL WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

3. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Ceri Williams provides the Secretariat for the company for which he received fees and office expenses of €21,613 (2009, €20,160) and was re-imbursed travel expenses of €6,389 (2009, €9,963).

Bruno De Wannemaeker is an executive committee member of IFCA and they were re-imbursed expenses incurred amounting to €6,702 (2009, €6,069) for travel and related expenses and €989 (2009, €1301) for office expenses.

John Ellis was a partner in Gotham Erskine LLP who were paid €4,467 (2009, €608) for providing accountancy and payroll services. John Ellis received reimbursed expenses of €1,605 (2009, Nil).

Ezio Ferin was re-imbursed €2,035 (2009, €446) for travel and accommodation expenses.

Peter Davis was re-imbursed €552 (2009, €221) for travel and accommodation expenses.

Paul Leone was re-imbursed €581 (2009, Nil) for travel and accommodation expenses.

Marc Cardon was re-imbursed €367 (2009, Nil) for travel and accommodation expenses.

Diederik Bakker was re-imbursed €715 (2009, Nil) for travel and accommodation expenses.

4. TAXATION

	2010 €	2009 €
Tax on interest	€ -	€ -

The company 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.

INTERNATIONAL WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

5. TANGIBLE FIXED ASSETS

	€
Cost	
At 1 January 2010 and 31 December 2010	<u>2,894</u>
Depreciation	
At 1 January 2010	2,352
Charge for the year	267
	<u>2,619</u>
At 31 December 2010	<u>2,619</u>
Net book value	
At 31 December 2010	€ 275
<i>At 31 December 2009</i>	<u>€ 542</u>

6. DEBTORS

	2010	2009
	€	€
Trade debtors	-	1,540
Other debtors	2,812	2,651
	<u>€ 2,812</u>	<u>€ 4,191</u>

7. CREDITORS:
Amounts falling due within one year

	2010	2009
	€	€
Trade creditors	16,654	8,235
Corporation tax	6	6
Social security and other taxes	4,295	338
Income in advance	-	21,704
Other creditors	9,087	17,650
	<u>€ 30,042</u>	<u>€ 47,933</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.

INTERNATIONAL WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

9. RESERVES

	Other reserves €	Profit and loss account €
At 1 January 2010	35,023	(24,524)
Surplus for the year		17,155
At 31 December 2010	<u>€ 35,023</u>	<u>€ (7,369)</u>

Other reserves are the initial contribution each class made to the company on joining.