
INTERNATIONAL WINDSURFING ASSOCIATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

INTERNATIONAL WINDSURFING ASSOCIATION

ASSOCIATION INFORMATION

DIRECTORS

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

COMPANY SECRETARY

Ceri Williams

REGISTERED NUMBER

04146489

REGISTERED OFFICE

145-157 St John Street
London
EC1V 4PW

ACCOUNTANT

John Ellis
Chartered Accountant
WatersEdge
Combeinteignhead
Devon
TQ12 4RT

INTERNATIONAL WINDSURFING ASSOCIATION

CONTENTS

	Page
Directors' report	1 - 2
Accountant's report	3
Income and expenditure	4
Balance sheet	5
Notes to the financial statements	6 - 8

INTERNATIONAL WINDSURFING ASSOCIATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

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.

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

- ISWC- Speed European Tour
- IFCA Slalom World Championships – Paros, Greece
- IFCA Junior, Youth, Masters Slalom World Championships – Torbole, Italy
- IFCA Slalom European Championships – Roses, Spain
- IFCA Junior & Youth Freestyle World Championship – Marseille, France
- IFCA Slalom South Americans – Fortaleza, Brasil
- IFCA Junior & Youth European Freestyle Championships – Premantura, Croatia
- IFCA European Freestyle Championships – EPFT Tour
- IFWC Youth & Masters World Championship – Malcesine, Italy
- IFWC Youth & Masters European Championship – Conil, Spain
- IFWC World Championship – Liepaja, Latvia
- IFWC European Championship – Sylt, Germany
- IFWC Asian Championship – Singapore
- IFWC North American Championships - San Francisco, USA
- IFWC Oceanic Championship – Hawks Nest, Australia
- IFWC South American Championship – Mendoza, Argentina
- Formula Experience World Championships – Paracas, Peru
- Formula Experience South American Championships – Salvador, Brasil
- Raceboard Youth & Masters World Championships – Medemblik, Netherlands
- Raceboard European Championships – Los Alcazares, Spain
- Raceboard South American Championships – Buzios, Brasil
- Raceboard World Championship – Yyteri, Finland
- Raceboard Oceanic Championships – Hawks Nest, Australia
- Techno 293 World Championship – Medemblik, Netherlands
- Techno 293 European Championships – Los Alcazares, Spain
- Techno Asian Championships – Pattaya, Thailand
- Techno South American Championships – Buzios, Brail
- Techno North American Championships – Calema, USA
- Techno Oceanic Championships – Hawks Nest, Australia
- IMCO Asian Championships – Pattaya, Thailand
- RS:One European Championships – Sopot, Poland
- RS:One World Championships – Boracay, Philippines

INTERNATIONAL WINDSURFING ASSOCIATION

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTORS

The directors who served during the year were:

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 1 April 2013 and signed on its behalf.

Ceri Williams

INTERNATIONAL WINDSURFING ASSOCIATION

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of the International Windsurfing Association for the year ended 31 December 2012 which comprise the Income and Expenditure account, the Balance Sheet and the related notes from the association's accounting records and from information and explanations you have given to me.

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

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

John Ellis

Chartered Accountant

WatersEdge
Combeinteignhead
Devon
TQ12 4RT

1 April 2013

INTERNATIONAL WINDSURFING ASSOCIATION

INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 €	2011 €
INCOME	1	208,540	160,093
Direct costs		<u>(100,532)</u>	<u>(100,070)</u>
GROSS SURPLUS		108,008	60,023
Administrative expenses		<u>(90,021)</u>	<u>(58,677)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		17,987	1,346
Tax on surplus on ordinary activities	4	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR	9	<u>€ 17,987</u>	<u>€ 1,346</u>

The notes on pages 6 to 8 form part of these financial statements.

INTERNATIONAL WINDSURFING ASSOCIATION
REGISTERED NUMBER: 04146489

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	2012		2011	
		€	€	€	€
FIXED ASSETS					
Tangible assets	5		1		1
CURRENT ASSETS					
Debtors	6	865		370	
Cash at bank and in hand		94,528		56,095	
		<u>95,393</u>		<u>56,465</u>	
CREDITORS: amounts falling due within one year	7	<u>(47,405)</u>		<u>(26,464)</u>	
NET CURRENT ASSETS			<u>47,988</u>		<u>30,001</u>
NET ASSETS			<u>€ 47,989</u>		<u>€ 30,002</u>
RESERVES					
Joining reserve	9		36,023		36,023
Income and Expenditure account	9		11,966		(6,021)
			<u>€ 47,989</u>		<u>€ 30,002</u>

The directors consider that the association 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 association to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the association as at 31 December 2012 and of its surplus for the year 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 financial statements, so far as applicable to the association.

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 1 April 2013.

Ceri Williams
Director

John Ellis
Director

The notes on pages 6 to 8 form part of these financial statements.

INTERNATIONAL WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 association, 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 association in respect of goods and services supplied during the year, 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:

	2012 €	2011 €
Depreciation of tangible fixed assets:		
- owned by the company	-	274
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2011 - €NIL).

INTERNATIONAL WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

3. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Ceri Williams provides the Secretariat for the association for which he received fees and office expenses of €28,200 (2011 €23,767) and was re-imbursed travel and event expenses of €3,865 (2011 €4,568).

Bruno De Wannemaeker is an executive committee member of IFCA and they were re-imbursed expenses incurred amounting to €3,312 (2011: €nil) for travel, office and event expenses.

John Ellis was a consultant with MHA MacIntyre Hudson LLP who were paid €3,198 (2011: €2,874) for providing accountancy and payroll services. John Ellis received reimbursed expenses of €3,194 (2011: €669).

Ezio Ferin was re-imbursed €1,819 (2011: €600) for travel, accommodation and event expenses.

Paul Leone was re-imbursed €393 (2011: €164) for travel and accommodation expenses.

Marc Cardon was re-imbursed €479 (2011: €658) for travel and accommodation expenses.

4. TAXATION

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.

5. TANGIBLE FIXED ASSETS

	Office equipment €
Cost	
At 1 January 2012 and 31 December 2012	2,894
Depreciation	
At 1 January 2012 and 31 December 2012	2,893
Net book value	
At 31 December 2012	€ 1
At 31 December 2011	€ 1

INTERNATIONAL WINDSURFING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6. DEBTORS

	2012 €	2011 €
Trade debtors	495	-
Other debtors	370	370
	<u>€ 865</u>	<u>€ 370</u>

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

	2012 €	2011 €
Income in advance	-	2,193
Trade creditors	13,203	16,023
Corporation tax	6	6
Social security and other taxes	-	3,054
Other creditors	34,196	5,188
	<u>€ 47,405</u>	<u>€ 26,464</u>

8. ASSOCIATION'S STATUS

The association 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

	Joining reserves €	Profit and loss account €
At 1 January 2012	36,023	(6,021)
Surplus for the year		17,987
	<u>€ 36,023</u>	<u>€ 11,966</u>

The joining reserves are the initial contribution each class made to the association on joining.