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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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## INTERNATIONAL WINDSURFING ASSOCIATION

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### ASSOCIATION INFORMATION

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**DIRECTORS**

Marc Cardon  
Pete Davis  
John Ellis  
Ezio Ferin  
Paul Leone  
Vincenzo Pottino  
Jean Francois Reggio  
Bruno De Wannemaeker  
Ceri Williams (resigned 30 December 2015)  
Francesco Zarbo

**COMPANY SECRETARY**

Ceri Williams

**REGISTERED NUMBER**

04146489

**REGISTERED OFFICE**

Watersedge  
Combeinteignhead  
Devon  
TQ12 4RT

**ACCOUNTANT**

John Ellis  
Chartered Accountant  
Watersedge  
Combeinteignhead  
Devon  
TQ12 4RT

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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## INTERNATIONAL WINDSURFING ASSOCIATION

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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The directors present their report and the financial statements for the year ended 31 December 2015.

#### 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 – Sylt, Germany
- IFCA Junior, Youth, Masters Slalom World Championships – Reggio Calabria, Italy
- IFCA Junior, Youth, Masters Slalom Europeans – Hyere, France
- IFCA Freewave Youth World Championships – Hvide Sande, Denmark
- IFCA European Freestyle Championships – EPFT Tour
- IFWC Youth & Masters World Championship – Lagos, Portugal
- IFWC World Championship – Terceira, Azores, Portugal
- IFWC Youth & Masters European Championship – Marathon, Greece
- IFWC Oceanic Championship – Lake Macquarie, NSW, Australia
- IFWC North American Championship – Cabrillo Beach, LA, USA
- IFWC Formula Windsurfing European Cup
- Raceboard European Championships – Cadiz, Spain
- Raceboard South American Championships – Paracas, Peru
- Raceboard World Championship – Sopot, Poland
- Raceboard Oceanic Championships – Brisbane, Australia
- Techno 293 World Championship – Cagliari, Sardinia, Italy
- Techno 293 European Championships – Liepaja, Latvia
- Techno Asian Championships – Enoshima, Japan
- Techno South American Championships – Paracas, Peru
- Techno North American Championships – Kingston, Canada
- RS:One World Championships – Taal Lake, Philippines
- RS:One European Championships – Loctudy, France
- RS:X World Championships – Oman
- RS:X European Championships – Mondello, Sicily, Italy
- RS:X Youth World Championships – Gdynia, Poland

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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 (resigned 30 December 2015)  
Francesco Zarbo

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 30 August 2016 and signed on its behalf.

**Ceri Williams**  
Company Secretary

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**CHARTERED ACCOUNTANT'S 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 2015**

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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 2015 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 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](http://icaew.com/regulations).

My work has been undertaken in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation).

**John Ellis**

Chartered Accountant

Watersedge  
Combeinteignhead  
Devon  
TQ12 4RT

30 August 2016

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 €	2014 €
<b>INCOME</b>	1	<b>257,224</b>	228,352
Direct costs		<u>(146,849)</u>	<u>(137,474)</u>
<b>GROSS SURPLUS</b>		<b>110,375</b>	90,878
Administrative expenses		<u>(108,669)</u>	<u>(99,097)</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,706</b>	(8,219)
Tax on surplus on ordinary activities	4	<u>-</u>	<u>-</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	9	<b>€ 1,706</b>	<b>€ (8,219)</b>

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 2015**

	Note	2015		2014	
		€	€	€	€
<b>FIXED ASSETS</b>					
Tangible assets	5		1		1
<b>CURRENT ASSETS</b>					
Debtors	6	15,280		9,400	
Cash at bank		80,300		136,298	
		<u>95,580</u>		<u>145,698</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>(35,387)</u>		<u>(89,211)</u>	
<b>NET CURRENT ASSETS</b>			<u>60,193</u>		<u>56,487</u>
<b>NET ASSETS</b>			<u>€ 60,194</u>		<u>€ 56,488</u>
<b>RESERVES</b>					
Joining reserve	9		39,023		37,023
Income and expenditure account	9		21,171		19,465
			<u>€ 60,194</u>		<u>€ 56,488</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 2015 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 30 August 2016.

**Paul Leone**  
 Director

The notes on pages 6 to 8 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 2015

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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 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 services supplied during the year, exclusive of 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
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##### 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

During the year, no director received any emoluments (2014 - €NIL).

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## INTERNATIONAL WINDSURFING ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 3. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Ceri Williams provides the Secretariat for the association for which he received fees and office expenses of €31,993 (2014 €29,135) and was re-imbursed travel and event expenses of €8,112 (2014 €8,112).

Bruno De Wannemaeker is an executive committee member of IFCA and they were re-imbursed expenses incurred amounting to €3,199 (2014: €5,133) for travel, office and event expenses.

John Ellis provides accountancy and payroll services to the association for which he received fees of €8,954 (2014 €4,020). He was also reimbursed travel and accommodation expenses of €653 (2014: €13).

Ezio Ferin was re-imbursed €598 (2014 €1,819) for travel, accommodation and event expenses.

Paul Leone was re-imbursed €1,272 for travel, accommodation and meeting expenses (2014 €nil).

#### 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 €
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	<u>2,894</u>
<b>Depreciation</b>	
At 1 January 2015 and 31 December 2015	<u>2,893</u>
<b>Net book value</b>	
At 31 December 2015	€ 1
At 31 December 2014	<u>€ 1</u>

#### 6. DEBTORS

	2015 €	2014 €
Trade debtors	€ <u>15,280</u>	€ <u>9,400</u>

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**6. DEBTORS (continued)**

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

	2015	2014
	€	€
Trade creditors	14,416	11,103
Corporation tax	185	185
Social security and other taxes	1,159	2,659
Other creditors	19,627	75,264
	<u>€ 35,387</u>	<u>€ 89,211</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 reserve	Income & expenditure account
	€	€
At 1 January 2015	37,023	19,465
Surplus/(deficit) for the financial year		1,706
Joining contribution in year	2,000	
	<u>€ 39,023</u>	<u>€ 21,171</u>
At 31 December 2015		

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