

**International Windsurfing Association
Draft Management Accounts**

Twelve months to 31 December 2016

| | | |
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International Windsurfing Association
Draft Summary
Class Income & Expenditure

Twelve months to 31 December 2016

| | 1 January to 31 December 2016 | | | | | | 1 January to 31 December 2016 | | | | | | 2015 |
|-----------------------------------|-------------------------------|--------------|----------------|---------------|---------------|------------|-------------------------------|----------------|---------------|----------------|--------------|-----------------|----------------|
| | Admin- istration | FE | FW | ID2CA | IFCA | ISWC | OBCA | Raceboard | RSOne | T293 | T293Plus | Total | Total |
| Income | | | | | | | | | | | | | |
| Championships | | | | | | | | | | | | | |
| Entry fees | | | 11,210 | 2,920 | 36,120 | | 31,663 | 28,369 | 9,202 | 141,440 | | 260,924 | 183,984 |
| Less Organiser & IWA expenses | | | (2,628) | (1,856) | (25,391) | (183) | (18,835) | (17,667) | (211) | (119,339) | | (186,111) | (146,847) |
| Total Championship income | | | 8,582 | 1,064 | 10,729 | (183) | 12,828 | 10,701 | 8,991 | 22,100 | | 74,813 | 37,137 |
| Class fees | 1,100 | 300 | 2,800 | 1,215 | 3,600 | 1,175 | 1,650 | 2,800 | 1,600 | 6,801 | | 23,041 | 23,009 |
| Other fees and income | 13,923 | | 5,000 | 850 | | | 1,644 | 309 | | 3,677 | | 25,402 | 50,231 |
| Total income | 15,023 | 300 | 16,382 | 3,129 | 14,329 | 992 | 16,122 | 13,810 | 10,591 | 32,579 | | 123,256 | 110,377 |
| Expenditure | | | | | | | | | | | | | |
| Development | | | | | | | | | | (3,817) | | (3,817) | 3,533 |
| Secretariat | 30,275 | | | | | | | | | | | 30,275 | 31,993 |
| Salary and taxes | 25,734 | | | | | | | | | | | 25,734 | 27,007 |
| Class administration | | | | | | | 2,500 | | | | | 2,500 | 6,000 |
| Website | 1,500 | | 2,800 | | 4,925 | | 2,957 | | 900 | | | 13,082 | 8,457 |
| Marketing | | | | | | | | | | 600 | | 600 | 391 |
| ISAF subscription | | 325 | 325 | | 325 | 325 | 325 | 325 | 325 | 325 | | 2,604 | 3,286 |
| Travel | 4,474 | | | 67 | 40 | 562 | 572 | 354 | | 820 | 94 | 6,984 | 7,774 |
| Payroll and accountancy | 13,134 | | | | | | | | | | | 13,134 | 10,954 |
| Other | 34,473 | 9 | 100 | 539 | 539 | 40 | 41 | 1,697 | 38 | 1,424 | | 38,900 | 9,273 |
| Total expenditure | 109,591 | 334 | 3,225 | 606 | 5,829 | 928 | 6,395 | 2,377 | 1,264 | (649) | 94 | 129,996 | 108,668 |
| Surplus/(deficit) for year | €(94,568) | €(34) | €13,157 | €2,523 | €8,500 | €64 | €9,727 | €11,433 | €9,327 | €33,227 | €(94) | €(6,740) | €1,709 |

International Windsurfing Association
Draft Balance Sheet
As At 31 December 2016

| | At 31 December 2016 | | At 31 December 2015 | |
|------------------------------------|----------------------------|----------------|----------------------------|----------------|
| | € | € | € | € |
| Fixed assets | | | | |
| Office equipment, net book value | | 1 | | 1 |
| Current assets | | | | |
| Debtors & prepayments | 12,425 | | 15,280 | |
| Bank & cash | 84,422 | | 80,300 | |
| | <u>96,847</u> | | <u>95,580</u> | |
| Less Current liabilities | | | | |
| Operating creditors | (19,807) | | (14,417) | |
| Taxes | (1,193) | | (1,344) | |
| Prize fund | 0 | | (2,367) | |
| IKA | (11,283) | | (3,132) | |
| Other creditors | (10,851) | | (12,858) | |
| Income in advance | (260) | | (1,270) | |
| | <u>(43,394)</u> | | <u>(35,387)</u> | |
| Net current assets | | 53,453 | | 60,193 |
| Net assets | | <u>€53,454</u> | | <u>€60,194</u> |
| Represented by: | | | | |
| Class joining subscriptions | | | | |
| At 1 January 2015 | | 39,023 | | 37,023 |
| Received in period | | | | 2,000 |
| | | <u>39,023</u> | | <u>39,023</u> |
| Accumulated reserves | | | | |
| Surplus at 1 January 2014 | 21,171 | | 19,464 | |
| (Deficit)/Surplus in year | (6,740) | | 1,707 | |
| | | <u>14,431</u> | | <u>21,171</u> |
| | | <u>€53,454</u> | | <u>€60,194</u> |

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International Windsurfing Association Ltd
Draft Income & Expenditure by Class

1 January to 31 December
2016

| | 1 January to 31 December 2016 | | | | | | | 1 January to 31 December 2016 | | | | | 2015 |
|-------------------------------------|-------------------------------|------------|---------------|--------------|---------------|--------------|---------------|-------------------------------|---------------|----------------|----------|----------------|----------------|
| | Admin- istration | FE | FW | ID2CA | IFCA | ISWC | OBCA | Raceboard | RSOne | T293 | T293Plus | Total | Total |
| Income | | | | | | | | | | | | | |
| Championships | | | | | | | | | | | | | |
| Competitors entry fees | | | | | | | | | | | | | |
| Worlds | 0 | 0 | 5,570 | 0 | 14,690 | 0 | 31,663 | 15,794 | 2,910 | 78,348 | 0 | 148,975 | 99,890 |
| Youth Worlds | 0 | 0 | 0 | 0 | 420 | 0 | 0 | 0 | 0 | 0 | 0 | 420 | |
| Africans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,850 |
| Asians | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Europeans | 0 | 0 | 5,640 | 2,920 | 16,150 | 0 | 0 | 12,250 | 4,050 | 62,002 | 0 | 103,012 | 72,730 |
| N Americans | 0 | 0 | 0 | 0 | 4,860 | 0 | 0 | 0 | 0 | 0 | 0 | 4,860 | |
| S Americans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 325 | 2,242 | 1,089 | 0 | 3,656 | 2,514 |
| Total Competitors entry fees | 0 | 0 | 11,210 | 2,920 | 36,120 | 0 | 31,663 | 28,369 | 9,202 | 141,440 | 0 | 260,924 | 183,984 |
| Less Tracking | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (33,299) | 0 | (33,299) | (1,806) |
| Organiser share | 0 | 0 | (2,080) | (1,460) | (19,077) | 0 | (16,505) | (11,850) | 0 | (53,796) | 0 | (104,767) | (87,678) |
| Media and other fees | 0 | 0 | 0 | (394) | 0 | 0 | (2,000) | (3,477) | 0 | (20,537) | 0 | (26,409) | (35,310) |
| IWA expenses | 0 | 0 | (421) | 0 | (6,263) | (183) | (317) | (2,178) | 0 | (11,582) | 0 | (20,945) | (21,117) |
| Bank and credit card charges | 0 | 0 | (127) | (2) | (51) | 0 | (13) | (162) | (211) | (125) | 0 | (691) | (936) |
| Total Championships | 0 | 0 | 8,582 | 1,064 | 10,729 | (183) | 12,828 | 10,701 | 8,991 | 22,100 | 0 | 74,813 | 37,137 |
| Class fees | 500 | 300 | 2,800 | 1,215 | 3,600 | 1,175 | 1,650 | 2,800 | 1,600 | 6,801 | | 22,441 | 21,509 |
| Associate members | 600 | | | | | | | | | | | 600 | 1,500 |
| Manufacturers fees | | | | | | | 1,644 | | | 3,439 | | 5,083 | 13,661 |
| Sanction fees | 154 | | 5,000 | | | | | 309 | | 238 | | 5,701 | 10,375 |
| Administration fees | 13,768 | | | | | | | | | | | 13,768 | 14,814 |
| Other income | | | | 850 | | | | | | | | 850 | 11,381 |
| Total Income | 15,023 | 300 | 16,382 | 3,129 | 14,329 | 992 | 16,122 | 13,810 | 10,591 | 32,579 | 0 | 123,256 | 110,377 |
| Expenditure | | | | | | | | | | | | | |
| Development equipment | | | | | | | | | | | | | |
| Purchases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 137 | 0 | 137 | 6,673 |
| Less sale proceeds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (3,954) | 0 | (3,954) | (3,140) |
| Total Development equipment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (3,817) | 0 | (3,817) | 3,533 |
| Secretariat | 30,275 | | | | | | | | | | | 30,275 | 31,993 |
| Gross salaries | 25,734 | | | | | | | | | | | 25,734 | 28,573 |
| Employers' NI | (0) | | | | | | | | | | | (0) | (1,566) |
| Class administration | | | | | | | 2,500 | | | | | 2,500 | 6,000 |
| Marketing | | | | | | | | | | 600 | | 600 | 391 |
| Travel and accomodation | 3,211 | | | 67 | 40 | 562 | 572 | 354 | | 820 | 94 | 5,720 | 3,311 |
| Exec committees - Travel etc | 1,264 | | | | | | | | | | | 1,264 | 4,463 |
| Website | 1,500 | | 2,800 | | 4,925 | | 2,957 | | 900 | | | 13,082 | 8,457 |
| Subscriptions and ISAF fees | | 325 | 325 | | 325 | 325 | 325 | 325 | 325 | 325 | | 2,604 | 3,286 |
| Telephone and internet access | 3,917 | | | | 325 | | 9 | | | 9 | | 4,259 | 4,470 |

International Windsurfing Association Ltd
Draft Income & Expenditure by Class

1 January to 31 December
2016

| | 1 January to 31 December 2016 | | | | | | | 1 January to 31 December 2016 | | | | 2015 | |
|------------------------------------|-------------------------------|-------------|---------------|--------------|--------------|------------|--------------|-------------------------------|--------------|---------------|-------------|----------------|----------------|
| | Admin- istration | FE | FW | ID2CA | IFCA | ISWC | OBCA | Raceboard | RSOne | T293 | T293Plus | Total | Total |
| Computer expenses | 665 | | | | 26 | | | | | | | 691 | 1,788 |
| Stationery, post & office supplies | 144 | | | | | | 10 | 15 | | 13 | | 182 | 108 |
| Payroll and accountancy | 13,134 | | | | | | | | | | | 13,134 | 10,954 |
| Credit card and bank charges | 711 | 9 | 100 | 58 | 188 | 40 | 22 | 32 | 38 | 116 | | 1,315 | 1,521 |
| Currency (gains) and losses | 22,856 | | | | | | | | | | | 22,856 | 1,454 |
| Bad debts written off/(recovered) | 3,165 | | | | | | | | | | | 3,165 | (2,996) |
| Floats unaccounted | 1,447 | | | | | | | | | | | 1,447 | 2,908 |
| Prize money | 847 | | | | | | | | | | | 847 | 0 |
| Equipment | | | | 480 | | | | | | | | 480 | 0 |
| Other expenses | 722 | | | | | | | | | | | 722 | 18 |
| Uncategorised Expense | | | | | | | | 1,650 | | 1,285 | | 2,935 | 0 |
| Total Expenditure | 109,591 | 334 | 3,225 | 606 | 5,829 | 928 | 6,395 | 2,377 | 1,264 | (649) | 94 | 129,996 | 108,668 |
| Net income/(expenditure) | (94,568) | (34) | 13,157 | 2,523 | 8,500 | 64 | 9,727 | 11,433 | 9,327 | 33,227 | (94) | (6,740) | 1,709 |