

**INTERNATIONAL WINDSURFING ASSOCIATION
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

**International Windsurfing Association
Unaudited Financial Statements
For The Year Ended 31 December 2019**

Contents

	Page
Company Information	1
Directors' Report	2
Accountant's Report	3
Income and Expenditure Account	4
Balance Sheet	5
The following pages do not form part of the statutory accounts:	
Detailed Income and Expenditure Account	7

**International Windsurfing Association
Company Information
For The Year Ended 31 December 2019**

Directors	Mr Marc Cardon Mr Pete Davis Mr Bruno De Wannemaeker Mr Paul Leone Mr Bruno Marques Mr Vincenzo Pottino Mr Francesco Zarbo
Secretary	Mr Ceri Williams
Company Number	04146489
Registered Office	5 Rew Close Ventnor PO38 1BH
Accountants	Delta Accountancy Advice Ltd Chartered Certified Accountant 8 Margaret Avenue St Albans AL3 5TE

International Windsurfing Association
Company No. 04146489
Directors' Report For The Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who held office during the year were as follows:

Mr Marc Cardon

Mr Pete Davis

Mr Bruno De Wannemaeker

Mr Paul Leone

Mr Bruno Marques

Mr Vincenzo Pottino

Mr Francesco Zarbo

Small Company Rules

This report has 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.

On behalf of the board

Mr Paul Leone

Director

8 June 2020

**International Windsurfing Association
Accountant's Report
For The Year Ended 31 December 2019**

Report to the directors on the preparation of the unaudited statutory accounts of International Windsurfing Association For The Year Ended 31 December 2019

To assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of International Windsurfing Association 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 us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of International Windsurfing Association, as a body, in accordance with the terms of our engagement letter dated 10 March 2017. Our work has been undertaken solely to prepare for your approval the accounts of International Windsurfing Association and state those matters that we have agreed to state to the directors of International Windsurfing Association, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than International Windsurfing Association and its directors as a body for our work or for this report.

It is your duty to ensure that International Windsurfing Association has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of International Windsurfing Association. You consider that International Windsurfing Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of International Windsurfing Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

9 June 2020

Delta Accountancy Advice Ltd
Chartered Certified Accountant

8 Margaret Avenue
St Albans
AL3 5TE

**International Windsurfing Association
Income and Expenditure Account
For The Year Ended 31 December 2019**

	2019	2018
	€	€
TURNOVER	322,835	315,341
Staff costs	(25,104)	(24,718)
Other charges	(305,235)	(304,370)
	<hr/>	<hr/>
NET DEFICIT	<u>(7,504)</u>	<u>(13,747)</u>

International Windsurfing Association
Balance Sheet
As at 31 December 2019

	2019	2018
	€	€
Fixed assets	1	1
Current assets	52,815	58,752
Creditors: Amounts Falling Due Within One Year	(12,887)	(11,320)
	39,928	47,432
NET CURRENT ASSETS	39,928	47,432
TOTAL ASSETS LESS CURRENT LIABILITIES	39,929	47,433
NET ASSETS	39,929	47,433
RESERVES	39,929	47,433

Notes

1. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	1	1
	1	1
	1	1

2. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

3. General Information

International Windsurfing Association is a private company, limited by guarantee, incorporated in England & Wales, registered number 04146489. The registered office is 5 Rew Close, Ventnor, PO38 1BH.

**International Windsurfing Association
Balance Sheet (continued)
As at 31 December 2019**

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the micro-entity provisions.

On behalf of the board

Mr Paul Leone

Director

8 June 2020

International Windsurfing Association
Detailed Income and Expenditure Account
For The Year Ended 31 December 2019

	2019		2018	
	€	€	€	€
TURNOVER				
Sales		322,835		315,341
STAFF COSTS				
Wages and salaries	24,619		24,410	
Employers pensions	485		308	
		<u>(25,104)</u>		<u>(24,718)</u>
OTHER CHARGES				
<i>Other direct costs:</i>				
Direct costs	176,592		222,655	
<i>General administration costs:</i>				
Computer expenses	1,554		1,188	
Other insurance	879		-	
Stationery, post and office supplies	106		73	
Marketing	1,297		1,250	
Travel and accommodation	6,455		5,201	
Telephone and internet access	3,836		4,862	
Website costs	16,992		17,154	
Legal fees	-		172	
Executive committees - Travel	5,383		488	
Secretariat	29,435		29,157	
Administration	2,139		6,601	
Subscriptions and ISAF fees	4,575		1,678	
Payroll and accountancy fees	5,351		4,803	
Bank charges	171		-	
Credit card charges	1,097		1,200	
Currency (gains) and losses	12,034		8,605	
Prize money	31,503		(762)	
Other expenses	544		(8)	
Equipment	206		53	
Media and other fees	5,086		-	
	<u>128,643</u>		<u>81,715</u>	
		<u>(305,235)</u>		<u>(304,370)</u>
NET DEFICIT		<u>(7,504)</u>		<u>(13,747)</u>