

**International Windsurfing Association**  
**Income & Expenditure Summary**  
**1 January to 31 July 2009**

	<b>1 January to 31 July 2009</b>			<b>Budget</b>	<b>Projection</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Aug-Dec</b>	<b>2009</b>
	€	€	€	€	€
<b>Income</b>					
Championship entry fees	69,972	56,000	13,972	67,600	137,572
Championship direct costs	(43,183)	(30,674)	(12,509)	(35,326)	(78,509)
Net income from championships	26,789	25,326	1,463	32,274	59,063
Class fees	10,145	9,217	928	4,783	14,928
Other income	1,341	1,433	(92)	2,267	3,608
	38,275	35,976	2,299	39,324	77,599
<b>Administrative expenditure</b>	(29,694)	(32,892)	3,198	(39,808)	(69,502)
<b>Net surplus/(deficit) for period</b>	<b>€5,581</b>	<b>€3,084</b>	<b>€2,497</b>	<b>€(484)</b>	<b>€3,097</b>

**International Windsurfing Association****Balance Sheet****As at 31 July 2009**

	<b>31 July 2009</b>	<b>31 December 2008</b>
<b>Current assets</b>		
Debtors	1,891	114
Prepayments	1,615	1,615
Bank and cash	75,958	19,267
	<u>79,464</u>	<u>20,996</u>
<b>Current liabilities</b>		
Operational creditors	20,836	12,534
Loan	2,000	3,000
Income in advance	42,585	0
	<u>65,421</u>	<u>15,534</u>
<b>Net current assets</b>	<b><u>€14,043</u></b>	<b><u>€5,462</u></b>
 <i>Represented by</i>		
<b>Class joining subscriptions</b>	34,023	34,023
<b>Accumulated deficit</b>	(28,561)	(29,831)
Surplus for the period	8,581	1,270
	<u>(19,980)</u>	<u>(28,561)</u>
<b>Total reserves</b>	<b><u>€14,043</u></b>	<b><u>€5,462</u></b>