
INTERNATIONAL WINDSURFING ASSOCIATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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
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

INTERNATIONAL WINDSURFING ASSOCIATION

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INTERNATIONAL WINDSURFING ASSOCIATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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 – Terceira, Azores, Portugal
- IFCA Junior, Youth, Masters Slalom World Championships – Roses, Catalonia, Spain
- IFCA Slalom European Championships – Bol, Croatia
- IFCA Slalom South Americans – Bariloche, Argentina
- IFCA Funboard Racing Championships – Sylt, Germany
- IFCA European Freestyle Championships – EPFT Tour
- IFWC Youth & Masters World Championship – Gallipoli, Italy
- IFWC World Championship – Terceira, Azores, Portugal
- IFWC European Championship – Viganj, Croatia
- IFWC Oceanic Championship – Botany Bay, Australia
- IFWC South American Championship – Bariloche, Argentina
- Formula Windsurfing European Cup
- Formula Experience World Championships – Cordoba, Argentina
- Raceboard European Championships – Sopot, Poland
- Raceboard South American Championships – Mendoza, Argentina
- Raceboard World Championship – Blanes, Spain
- Raceboard Oceanic Championships – Botany Bay, Australia
- Raceboard African Championships - Bejaia, Algeria
- Techno 293 World Championship – Brest, France
- Techno 293 European Championships – Torbole, Italy
- Techno Asian Championships – Singapore
- Techno South American Championships – Mendoza, Argentina
- Techno North American Championships – Cancun, Mexico
- Techno Oceanic Championships – Manly, Auckland, New Zealand,
- Techno African Championships - Bejaia, Algeria
- IMCO Asian Championships – Singapore
- RS:One Asian Championships – Pattaya, Thailand
- RS:One South American Championships – Bahia, Brazil
- RS:One World Championships – Bintan, Indonesia

INTERNATIONAL WINDSURFING ASSOCIATION

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

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
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 September 2015 and signed on its behalf.

Ceri Williams

INTERNATIONAL WINDSURFING ASSOCIATION

**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 2014**

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 2014 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.

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

30 September 2015

INTERNATIONAL WINDSURFING ASSOCIATION

**INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 €	2013 €
INCOME	1	228,352	196,929
Direct costs		<u>(137,474)</u>	<u>(84,344)</u>
GROSS SURPLUS		90,878	112,585
Administrative expenses		<u>(99,097)</u>	<u>(96,686)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,219)	15,899
Tax on surplus on ordinary activities	4	-	<u>(179)</u>
SURPLUS FOR THE FINANCIAL YEAR	9	€ (8,219)	€ 15,720

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 2014

	Note	2014		2013	
		€	€	€	€
FIXED ASSETS					
Tangible assets	5		1		1
CURRENT ASSETS					
Debtors	6	9,400		730	
Cash at bank and in hand		136,298		111,934	
		<u>145,698</u>		<u>112,664</u>	
CREDITORS: amounts falling due within one year	7	<u>(89,211)</u>		<u>(47,958)</u>	
NET CURRENT ASSETS			<u>56,487</u>		<u>64,706</u>
NET ASSETS			<u>€ 56,488</u>		<u>€ 64,707</u>
RESERVES					
Joining reserve	9		37,023		37,023
Income and expenditure account	9		19,465		27,684
			<u>€ 56,488</u>		<u>€ 64,707</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 2014 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 September 2015.

Ceri Williams
 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 2014

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 (2013 - €NIL).

INTERNATIONAL WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

3. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Ceri Williams provides the Secretariat for the association for which he received fees and office expenses of €25,854 (2013 €25,277) and was re-imbursed travel and event expenses of €3,112 (2012 €7,948).

Bruno De Wannemaeker is an executive committee member of IFCA and they were re-imbursed expenses incurred amounting to €5,133 (2013: €4,150) for travel, office and event expenses.

John Ellis provides accountancy and payroll services to the association for which he received fees of €3,155 (2013 €3,194). He was also received reimbursed expenses of €13 (2013: €138).

Ezio Ferin was re-imbursed €98 (2013 €1,819) for travel, accomodation and event 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 2014 and 31 December 2014	2,894
Depreciation	
At 1 January 2014 and 31 December 2014	2,893
Net book value	
At 31 December 2014	€ 1
At 31 December 2013	€ 1

INTERNATIONAL WINDSURFING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. DEBTORS

	2014 €	2013 €
Trade debtors	9,400	360
Other debtors	-	370
	<u>€ 9,400</u>	<u>€ 730</u>

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

	2014 €	2013 €
Income in advance	-	74
Trade creditors	11,103	9,611
Corporation tax	185	185
Social security and other taxes	2,659	1,548
Other creditors	75,264	36,540
	<u>€ 89,211</u>	<u>€ 47,958</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 2014	37,023	27,684
Surplus/(deficit) for the financial year		(8,219)
	<u>€ 37,023</u>	<u>€ 19,465</u>

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