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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**COMPANY INFORMATION**

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**DIRECTORS**

Marc Cardon  
Pete Davis  
John Ellis  
Ezio Ferin  
Paul Leone  
Vinci Pottino  
Jean Francois Reggio  
Bruno De Wannemaeker  
Ceri Williams

**COMPANY SECRETARY**

Ceri Williams

**COMPANY NUMBER**

4146489

**REGISTERED OFFICE**

Friendly House  
52-58 Tabernacle Street  
London EC2A 4NJ  
United Kingdom

**ACCOUNTANTS**

Gotham Erskine LLP  
52-58 Tabernacle Street  
London EC2A 4NJ  
United Kingdom

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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 2008

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The directors present their report and the financial statements for the year ended 31 December 2008.

#### PRINCIPAL ACTIVITIES

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 a joint class yearbook containing class 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.

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.

During the year, the association assisted the classes to organise, in collaboration with local organisers and sanctioned Tour organisers, the following events:

- ISWC- Speed World Tour
- IFCA Slalom World Championships – Capetown, South Africa
- \* IFCA Junior, Youth, Masters Slalom World Championships – Lake Garda, Italy
- IFCA European Freestyle Championships – EPFT, Tour
- IFWC Youth & Masters World Championship and Festival – Ancon, Peru
- IFWC Youth & Masters European Championship and Festival – Bandol, France
- IFWC European Championship – Leba, Poland
- IFWC World Championship – Portimao, Portugal
- \* Formula Experience World Championships - Ancon, Peru
- Formula Experience European Championships – Bandol, France
- Raceboard Youth & Masters World Championship – Sopot, Poland
- \* Raceboard Youth & Masters European Championship – Civitavecchia, Italy
- Techno 293 World Championship – Sopot, Poland
- \* Techno 293 Europeans – Civitavecchia, Italy

#### DIRECTORS

The directors who served during the year were:

Marc Cardon  
Pete Davis  
John Ellis  
Ezio Ferin  
Paul Leone  
Vinci Pottino  
Jean Francois Reggio  
Bruno De Wannemaeker  
Ceri Williams

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## INTERNATIONAL WINDSURFING ASSOCIATION

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 proper accounting records that 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 1985. 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.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 6 August 2009 and signed on its behalf.

**Ceri Williams**  
Secretary

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF INTERNATIONAL WINDSURFING ASSOCIATION**

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In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Income and expenditure account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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.

**Gotham Erskine LLP**

52-58 Tabernacle Street  
London EC2A 4NJ  
United Kingdom

6 August 2009

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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	Note	2008 €	2007 €
<b>TURNOVER</b>		<b>124,714</b>	116,629
Cost of activities		<u>(75,676)</u>	<u>(74,642)</u>
<b>GROSS SURPLUS</b>		<b>49,038</b>	41,987
Administrative expenses		<u>(47,783)</u>	<u>(45,837)</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	2	<b>1,255</b>	(3,850)
		<u>18</u>	<u>60</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,273</b>	(3,790)
Tax on surplus/(deficit) on ordinary activities	4	<u>(3)</u>	<u>(12)</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	9	<u>€ 1,270</u>	<u>€ (3,802)</u>

The notes on pages 6 to 8 form part of these financial statements.

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

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	Note	2008		2007	
		€	€	€	€
TANGIBLE FIXED ASSETS	5		-		-
Debtors	6	1,729		9,068	
Cash at bank		19,766		11,310	
		<u>21,495</u>		<u>20,378</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>(16,035)</u>		<u>(16,188)</u>	
<b>NET CURRENT ASSETS</b>			<u>5,460</u>		<u>4,190</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>€ 5,460</u>		<u>€ 4,190</u>
<b>CAPITAL AND RESERVES</b>					
Other reserves	9		34,023		34,023
Income and expenditure account	9		<u>(28,563)</u>		<u>(29,833)</u>
			<u>€ 5,460</u>		<u>€ 4,190</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 August 2009.

**Ceri Williams**  
Director

**John Ellis**  
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 2008

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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 January 2007).

##### 1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade 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 (2007 - €NIL).

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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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 €19,084 (2007, €21,102) and was re-imbursed travel expenses of €2,937 (2007, €4,098).

Bruno De Wannemaeker was re-imbursed €1,104 for IT equipment, travel and telephone expenses (2007, €2,017). He is an executive committee member of IFCA which received €519 (2007, €777) for Secretariat expenses and €1,814 (2007, €3,056) for travel expenses.

John Ellis is a partner in Gotham Erskine LLP who were paid €2,379 (2007, €4,675) for providing accountancy and payroll services. John Ellis received no reimbursed expenses in 2008 (2007, €469).

Ezio Ferrin was re-imbursed €624 (2007, €1,098) for travel and accommodation expenses.

Peter Davis was re-imbursed €371 (2007, Nil) for travel and accommodation expenses.

**4. TAXATION**

	2008 €	2007 €
Tax on interest	€ 3	€ 12

The Association 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**

	Furniture, fittings and equipment €
<b>Cost</b>	
At 1 January 2008 and 31 December 2008	2,084
<b>Depreciation</b>	
At 1 January 2008 and 31 December 2008	2,084
<b>Net book value</b>	
At 31 December 2008	€ -
At 31 December 2007	€ -

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**6. DEBTORS**

	2008 €	2007 €
Trade debtors	114	7,228
Other debtors	1,615	1,840
	<u>€ 1,729</u>	<u>€ 9,068</u>

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

	2008 €	2007 €
Bank loans and overdrafts	499	497
Trade creditors	6,756	12,240
Corporation tax	15	12
Social security and other taxes	3,093	806
Other creditors	5,672	2,633
	<u>€ 16,035</u>	<u>€ 16,188</u>

**8. COMPANY STATUS**

The company 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**

	Other reserves €	Income and expenditure account €
At 1 January 2008	34,023	(29,833)
Surplus for the year		1,270
	<u>€ 34,023</u>	<u>€ (28,563)</u>

Other reserves are the initial contribution each class made to the Association on joining.