

Registered number: 4146489

INTERNATIONAL WINDSUFING ASSOCIATION
(Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2004

INTERNATIONAL WINDSUFING ASSOCIATION
(Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS	Diederik Bakker Marc Cardon John Ellis Ezio Ferin Peter Krimbacher Bruno De Wannemaeker Ceri Williams
SECRETARY	Ceri Williams
COMPANY NUMBER	4146489
REGISTERED OFFICE	240 High Holborn WC1V 7DN United Kingdom
ACCOUNTANTS	John Ellis & Co Chartered Accountants 240 High Holborn WC1V 7DN

INTERNATIONAL WINDSUFING ASSOCIATION
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INTERNATIONAL WINDSURFING ASSOCIATION
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DIRECTORS' REPORT
For the year ended 31 December 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

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, the following events:

- Aloha Under 15 World Championship in Nessebar, Bulgaria
- IFCA Freewave World Championship in Guincho ,Portugal
- IFWC World Championship in Leba ,Poland
- IFWC Youth World Championship and Festival in Dranske, Germany
- IFWC European Championship in Torbole ,Italy
- IMCO World Championship in Alacati, Turkey
- IMCO Youth World Championship in Nessebar, Bulgaria
- IMCO Youth European Championship in Sopot, Poland
- MJOD Junior World Championship in Nessebar, Bulgaria
- MJOD Junior European Championship in Sopot, Poland
- Raceboard Masters European Championship in Sopot, Poland
- Raceboard World & Masters World Championship in Nessebar, Bulgaria

FINANCIAL REVIEW OF THE YEAR

The surplus for the year, after taxation and before transfers from reserves, amounted to €8,462 (2003 - Deficit €19,962) .

INTERNATIONAL WINDSURFING ASSOCIATION
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DIRECTORS' REPORT
For the year ended 31 December 2004

DIRECTORS

The Association was set up in 2001 by recognised and international ISAF classes, IFCA, ALOHA, Raceboard and the International Formula Windsurfing. In January 2002 the IMCO and MJOD classes joined.

The members of the Association are the National Windsurfing Authorities of each country. These Authorities elect members of each Class Executive Committee. The Class Executive Committees elect a member to serve as a director of the Association.

The directors who served during the year were:

Diederik Bakker
Marc Cardon
John Ellis
Ezio Ferin (appointed 04/12/04)
Peter Krimbacher
Paul Leone
Bruno De Wannemaeker
Ceri Williams

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 9 August 2005 and signed on its behalf.

Ceri Williams
Secretary

INTERNATIONAL WINDSUFING ASSOCIATION
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INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2004

	Note	1 January to 31 December 2004 €	1 January to 31 December 2003 €
TURNOVER	1	194,112	195,033
Direct costs		<u>(79,312)</u>	<u>(79,357)</u>
GROSS SURPLUS		114,800	115,676
Administrative expenses		<u>(106,381)</u>	<u>(135,677)</u>
OPERATING SURPLUS/(DEFICIT)	2	8,419	(20,001)
Interest receivable		<u>43</u>	<u>39</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		8,462	(19,962)
TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	3	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		8,462	(19,962)
(DEFICIT)/RETAINED SURPLUS BROUGHT FORWARD		(3,331)	281
Transferred from other reserves	8	<u>-</u>	<u>16,350</u>
RETAINED SURPLUS/(DEFICIT) CARRIED FORWARD		<u>5,131</u>	<u>(3,331)</u>

The notes on pages 5 to 7 form part of these financial statements.

INTERNATIONAL WINDSUFING ASSOCIATION
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BALANCE SHEET
As at 31 December 2004

	Note	2004		2003	
		€	€	€	€
FIXED ASSETS					
Tangible fixed assets	4		-		695
CURRENT ASSETS					
Debtors	5	27,725		1,242	
Cash at bank		19,578		52,392	
		<u>47,303</u>		<u>53,634</u>	
CREDITORS: amounts falling due within one year	6	(10,149)		(25,637)	
NET CURRENT ASSETS			<u>37,154</u>		<u>27,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,154</u>		<u>28,692</u>
CAPITAL AND RESERVES					
Other reserves	8		32,023		32,023
Income and expenditure account			5,131		(3,331)
			<u>37,154</u>		<u>28,692</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 Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act 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 June 2002).

The financial statements were approved by the board on 9 August 2005 and signed on its behalf.

Peter Krimbacher
Director

John Ellis
Director

The notes on pages 5 to 7 form part of these financial statements.

INTERNATIONAL WINDSUFING ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

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 June 2002).

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 June 2002).

1.3 Turnover

Turnover comprises fees from member associations, entry fees from competitors and services provided.

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

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are translated into euros at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

2. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging:

	1 January to 31 December 2004	<i>1 January to 31 December 2003</i>
	€	€
Depreciation of tangible fixed assets:		
- owned by the company	695	694
Gain/(loss) on foreign exchange	4,203	539
	=====	=====

During the year, no director received any emoluments (2003 - €nil).

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

3. TAXATION

	1 January to 31 December 2004	<i>1 January to 31 December 2003</i>
	€	€
Tax on surplus on ordinary activities	-	-
	<u> </u>	<u> </u>

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.

There were no factors that affected the tax charge for the year. There were no factors that may affect future tax charges.

4. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment
	€
Cost	
At 1 January 2004 and 31 December 2004	<u>2,084</u>
Depreciation	
At 1 January 2004	1,389
Charge for the year	695
At 31 December 2004	<u>2,084</u>
Net book value	
At 31 December 2004	<u> </u>
<i>At 31 December 2003</i>	<u>695</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

5. DEBTORS

	31 December 2004	<i>31 December 2003</i>
	€	€
Trade debtors	25,557	255
Other debtors	2,168	987
	<u>27,725</u>	<u>1,242</u>

6. CREDITORS:
Amounts falling due within one year

	31 December 2004	<i>31 December 2003</i>
	€	€
Bank loans and overdrafts	574	8,168
Trade creditors	5,967	5,593
Social security and other taxes	-	5,829
Other creditors	3,608	6,047
	<u>10,149</u>	<u>25,637</u>

7. 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.

8. RESERVES

Other reserves	2004	<i>2003</i>
	€	€
At 1 January 2004	32,023	48,373
Transfer to income and expenditure in year	-	(16,350)
	<u>32,023</u>	<u>-</u>
At 31 December 2004	<u>32,023</u>	<u>32,023</u>

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