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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**COMPANY INFORMATION**

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**DIRECTORS**

Diederik Bakker  
Marc Cardon  
Pete Davis  
John Ellis  
Ezio Ferin  
Paul Leone  
Vincenzo 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 2009

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The directors present their report and the financial statements for the year ended 31 December 2009.

#### 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 class rules, championship rules and other important class information; sending out a 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 – Texel, The Netherlands
- IFCA Junior, Youth & Masters Slalom World Championships – Bonaire, Netherlands Antilles
- IFCA Junior, Youth & Masters Slalom European Championships – Kiel, Germany
- IFCA Junior & Youth Freestyle World Championships – Porto Pollo, Sardinia
- IFCA European Freestyle Championships – EPFT, Tour
- IFWC Youth & Masters World Championship and Festival – Cadiz, Spain
- IFWC European Championship – Sopot, Poland
- IFWC World Championship – Santa Pola, Spain
- Formula Experience World Championships – Cadiz, Spain
- Raceboard World Championships – Warnemunde, Germany
- Raceboard European Championships – Liepaja, Latvia
- Raceboard Youth & Masters World Championship – Weymouth, UK
- Raceboard Youth & Masters European Championship – Lacanau, France
- Techno 293 World Championship – Weymouth, UK
- Techno 293 Europeans – Lacanau, France

#### DIRECTORS

The directors who served during the year were:

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

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**DIRECTORS' STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors confirm that they have met their duties in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2009 and of profit and loss for that period in accordance with the Financial Reporting Standard for Smaller Entities; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

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 25 July 2010 and signed on its behalf.

**Ceri Williams**  
Secretary

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## INTERNATIONAL WINDSURFING ASSOCIATION

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### CHARTERED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF INTERNATIONAL WINDSURFING ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2009

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#### TO THE BOARD OF DIRECTORS OF INTERNATIONAL WINDSURFING ASSOCIATION ("THE COMPANY")

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 31 December 2009 as set out on pages 4 to 9, made enquiries of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors 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 directors, as a body, for our work, for this report or the conclusions we have formed.

#### RESPECTIVE RESPONSIBILITIES

You have confirmed that you have met your duty as set out in the Directors' statement on page 2. You consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

#### SCOPE

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

#### CONCLUSION

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities.

#### Gotham Erskine LLP

52-58 Tabernacle Street  
London EC2A 4NJ  
United Kingdom

25 July 2010

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INTERNATIONAL WINDSURFING ASSOCIATION

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INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009

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	Note	2009 €	2008 €
<b>INCOME</b>	1	<b>187,059</b>	124,714
Direct costs		<u>(119,892)</u>	<u>(75,676)</u>
<b>GROSS SURPLUS</b>		<b>67,167</b>	49,038
Administrative expenses		<u>(63,128)</u>	<u>(47,783)</u>
<b>OPERATING SURPLUS</b>	2	<b>4,039</b>	1,255
Interest receivable		<u>-</u>	<u>18</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,039</b>	1,273
Tax on profit on ordinary activities	4	<u>-</u>	<u>(3)</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	9	<u>€ 4,039</u>	<u>€ 1,270</u>

The notes on pages 6 to 9 form part of these financial statements.

**INTERNATIONAL WINDSURFING ASSOCIATION**  
**REGISTERED NUMBER: 4146489**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	2009		2008	
		€	€	€	€
TANGIBLE FIXED ASSETS	5		542		-
Debtors	6	4,191		1,729	
Cash at bank and in hand		53,699		19,766	
		<u>57,890</u>		<u>21,495</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>(47,933)</u>		<u>(16,035)</u>	
<b>NET CURRENT ASSETS</b>			<u>9,957</u>		<u>5,460</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>€ 10,499</u>		<u>€ 5,460</u>
<b>CAPITAL AND RESERVES</b>					
Other reserves	9		35,023		34,023
Profit and loss account	9		<u>(24,524)</u>		<u>(28,563)</u>
			<u>€ 10,499</u>		<u>€ 5,460</u>

The directors consider that the company 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 company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 2009 and of its profit for the year then ended 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 the financial statements so far as applicable to the company.

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 25 July 2010.

**Ceri Williams**  
Director

**John Ellis**  
Director

The notes on pages 6 to 9 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 2009

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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 April 2008).

##### 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 April 2008).

##### 1.3 Turnover

Turnover comprises the value of class fees, championship entry fees, sanction fees and sundry items supplied by the association to members.

##### 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

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

	2009 €	2008 €
Depreciation of tangible fixed assets: - owned by the company	267	-

During the year, no director received any emoluments (2008 - €NIL).

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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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 €20,160 (2008, €19,084) and was re-imbursed travel expenses of €9,963 (2008, €2,937).

Bruno De Wannemaeker is an executive committee member of IFCA and they were re-imbursed expenses incurred amounting to €6,069 (2008, €2,333) for travel and related expenses and €1,301 (2008, €1,104) for office expenses.

John Ellis is a partner in Gotham Erskine LLP who were paid €680 (2008, €2,379) for providing accountancy and payroll services. John Ellis received no reimbursed expenses in 2009 (2008, Nil).

Ezio Ferin was re-imbursed €446 (2008, €624) for travel and accommodation expenses.

Peter Davis was re-imbursed €221 (2008, €371) for travel and accommodation expenses.

**4. TAXATION**

	2009 €	2008 €
Tax on interest	€ -	€ 3

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.

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**5. TANGIBLE FIXED ASSETS**

	<b>Furniture, fittings and equipment €</b>
<b>Cost</b>	
At 1 January 2009	2,084
Additions	809
	2,893
At 31 December 2009	2,893
<b>Depreciation</b>	
At 1 January 2009	2,084
Charge for the year	267
	2,351
At 31 December 2009	2,351
<b>Net book value</b>	
At 31 December 2009	€ 542
At 31 December 2008	€ -

**6. DEBTORS**

	<b>2009 €</b>	<b>2008 €</b>
Trade debtors	1,540	114
Other debtors	2,651	1,615
	€ 4,191	€ 1,729
	4,191	1,729

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

	<b>2009 €</b>	<b>2008 €</b>
Bank loans and overdrafts	-	499
Trade creditors	8,235	6,756
Corporation tax	6	15
Social security and other taxes	338	3,093
Other creditors	39,354	5,672
	€ 47,933	€ 16,035
	47,933	16,035

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**INTERNATIONAL WINDSURFING ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**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**

	<b>Other reserves €</b>	<b>Profit and loss account €</b>
At 1 January 2009	<b>34,023</b>	<b>(28,563)</b>
Surplus for the year		<b>4,039</b>
Movement on other reserves	<b>1,000</b>	
At 31 December 2009	<b>€ 35,023</b>	<b>€ (24,524)</b>

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