
INTERNATIONAL WINDSURFING ASSOCIATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

INTERNATIONAL WINDSURFING ASSOCIATION

COMPANY INFORMATION

DIRECTORS

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

04146489

REGISTERED OFFICE

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

ACCOUNTANTS

MHA McIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

INTERNATIONAL WINDSURFING ASSOCIATION

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INTERNATIONAL WINDSURFING ASSOCIATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011.

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 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.

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 European Tour
- IFCA Slalom World Championships – Texel, Netherlands
- IFCA Junior, Youth, Masters Slalom World Championships – Curacao, AHO
- IFCA Junior, Youth, Masters Slalom European Championships – Hyere, France
- IFCA Junior & Youth Freestyle World Championship – Brouwersdam, Netherlands
- IFCA Slalom North Americans – Miami, USA
- IFCA Slalom South Americans – Buzios, Brasil
- IFCA European Freestyle Championships – EPFT & EFPKT Tour
- IFWC Youth & Masters World Championship – Skive, Denmark
- IFWC Youth & Masters European Championship – portimao, Portugal
- IFWC World Championship – Puerto Rico
- IFWC European Championship – Liepaja, Latvia
- IFWC Asian Championship – Singapore
- IFWC North American Championships - Miami, USA
- IFWC Oceanic Championship – Hawks Nest, Australia
- IFWC South American Championship – Fortaleza, Brasil
- Formula Experience World Championships – Cancun, Mexico
- Formula Experience South American Championships – Santiago, Chile
- Raceboard World & Youth World Championships – L'Hospitalet de l'Infant, Spain
- Raceboard European Championships – Yyteri, Finland
- Raceboard South American Championships – Buenos Aries, Argentina
- Raceboard Masters World Championship – San Francisco, USA
- Raceboard Oceanic Championships – Wollongong, Australia
- Raceboard Youth & Masters European Championship – Cagliari, Sardinia
- Techno 293 World Championship – San Francisco, USA
- Techno 293 European Championships – Cagliari, Sardinia
- Techno Asian Championships – Singapore
- Techno South American Championships – Buenos Aries, Argentina
- Techno North American Championships – Cozumel, Mexico
- Techno Oceanic Championships – Hawks Nest, Australia
- IMCO Asian Championships – Singapore

INTERNATIONAL WINDSURFING ASSOCIATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

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 26 September 2012 and signed on its behalf.

Ceri Williams
Secretary

INTERNATIONAL WINDSURFING ASSOCIATION

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of International Windsurfing Association for the year ended 31 December 2011 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation.

MHA McIntyre Hudson

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

26 September 2012

INTERNATIONAL WINDSURFING ASSOCIATION

**INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 €	2010 €
INCOME	1	160,093	<i>189,982</i>
Direct costs		<u>(100,070)</u>	<u>(104,587)</u>
GROSS SURPLUS		60,023	<i>85,395</i>
Administrative expenses		<u>(58,677)</u>	<u>(68,240)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		1,346	<i>17,155</i>
Tax on profit on ordinary activities	4	-	-
SURPLUS FOR THE FINANCIAL YEAR	9	€ 1,346	<i>€ 17,155</i>

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

INTERNATIONAL WINDSURFING ASSOCIATION
REGISTERED NUMBER: 04146489

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011		2010	
		€	€	€	€
TANGIBLE FIXED ASSETS	5		1		275
Debtors	6	370		2,812	
Cash at bank and in hand		56,095		54,609	
		<u>56,465</u>		<u>57,421</u>	
CREDITORS: amounts falling due within one year	7	<u>(26,464)</u>		<u>(30,040)</u>	
NET CURRENT ASSETS			<u>30,001</u>		<u>27,381</u>
NET ASSETS			<u>€ 30,002</u>		<u>€ 27,656</u>
CAPITAL AND RESERVES					
Other reserves	9		36,023		35,023
Revenue reserves	9		<u>(6,021)</u>		<u>(7,367)</u>
			<u>€ 30,002</u>		<u>€ 27,656</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 2011 and of its surplus 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 26 September 2012.

Ceri Williams
Director

John Ellis
Director

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

INTERNATIONAL WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 revenue recognised by the company in respect of goods and services supplied during the year, 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

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:

	2011 €	2010 €
Depreciation of tangible fixed assets:		
- owned by the company	274	267
	<u>274</u>	<u>267</u>

During the year, no director received any emoluments (2010 - €NIL).

INTERNATIONAL WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

3. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Ceri Williams provides the Secretariat for the company for which he received fees and office expenses of €23,767 (2010: €21,613) and was re-imbursed travel expenses of €1,223 (2010: €6,389). He was also reimbursed the event expenses of €3,345.

Bruno De Wannemaeker is an executive committee member of IFCA and they were re-imbursed expenses incurred amounting to nil (2010: €6,702) for travel and related expenses and nil (2010: €989) for office expenses.

John Ellis was a consultant in MHA MacIntyre Hudson LLP who were paid €740 (2010: €4,467) for providing accountancy and payroll services. John Ellis received reimbursed expenses of €669 (2010: 1,605).

Ezio Ferin was re-imbursed €600 (2010: €2,035) for travel and accommodation expenses and €1,771 for event expenses.

Peter Davis was re-imbursed nil (2010: €552) for travel and accommodation expenses.

Paul Leone was re-imbursed €164 (2010: €581) for travel and accommodation expenses.

Marc Cardon was re-imbursed €658 (2010: €367) for travel and accommodation expenses.

Diederik Bakker was re-imbursed nil (2010: €715) for travel and accommodation expenses.

4. TAXATION

	2011 €	2010 €
Tax on interest	€ -	€ -

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.

INTERNATIONAL WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

5. TANGIBLE FIXED ASSETS

	Office equipment €
Cost	
At 1 January 2011 and 31 December 2011	2,894
Depreciation	
At 1 January 2011	2,619
Charge for the year	274
At 31 December 2011	2,893
Net book value	
At 31 December 2011	€ 1
<i>At 31 December 2010</i>	€ 275

6. DEBTORS

	2011 €	2010 €
Other debtors	€ 370	€ 2,812

7. CREDITORS:
Amounts falling due within one year

	2011 €	2010 €
Payments received on account	2,193	-
Trade creditors	16,023	16,654
Corporation tax	6	6
Social security and other taxes	3,054	4,295
Income in advance	2,193	-
Other creditors	2,995	9,085
	€ 26,464	€ 30,040

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.

INTERNATIONAL WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

9. RESERVES

	Other reserves €	Revenue reserves €
At 1 January 2011	35,023	(7,367)
Surplus for the year		1,346
Movement on other reserves	1,000	
At 31 December 2011	<u>€ 36,023</u>	<u>€ (6,021)</u>

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