

**International Windsurfing Association  
Management Accounts  
Year to 31 December 2014**

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**International Windsurfing Association**

**Year to 31 December 2014**

**Summary Class**

**Income & Expenditure**

	Admin- istration	FE	FW	IFCA	ISWC	MOD	Race- board	RSOne	T293	Total	
										2014	2013
<b>Income</b>											
<b>Championships</b>											
Entry fees		800	24,190	35,630			28,126	8,545	98,633	195,924	162,696
Less Organiser & IWA expenses		(51)	(13,692)	(22,491)		(23)	(14,492)	(7,772)	(78,769)	(137,289)	(82,343)
<b>Total Championship income</b>		<b>749</b>	<b>10,498</b>	<b>13,139</b>		<b>(23)</b>	<b>13,634</b>	<b>773</b>	<b>19,864</b>	<b>58,635</b>	<b>80,353</b>
Class fees		800	3,200	3,400		600	2,600	1,100	5,425	17,125	18,100
Other fees	9,122									9,122	14,133
<b>Total income</b>	<b>9,122</b>	<b>1,549</b>	<b>13,698</b>	<b>16,539</b>		<b>577</b>	<b>16,234</b>	<b>1,873</b>	<b>25,290</b>	<b>84,882</b>	<b>112,586</b>
<b>Expenditure</b>											
Development							(1,950)		7,463	5,513	
Secretariat	29,135									29,135	24,785
Salary and national Insurance	26,587									26,587	25,033
Website	734	183	6,800	183		183	183		977	9,245	5,176
Marketing									2,365	2,365	9,177
ISAF subscription		276	276	276	276	276	276	276	276	2,210	2,041
Travel	1,621			733				25	2,622	5,001	3,418
Other office	9,381	5	2,577	554		5	26	10	150	12,707	17,425
Other	342									342	9,811
<b>Total expenditure</b>	<b>67,800</b>	<b>464</b>	<b>9,653</b>	<b>1,746</b>	<b>276</b>	<b>464</b>	<b>(1,465)</b>	<b>311</b>	<b>13,853</b>	<b>93,103</b>	<b>96,866</b>
<b>Surplus/(deficit) for year</b>	<b>€(58,678)</b>	<b>€1,085</b>	<b>€4,045</b>	<b>€14,793</b>	<b>€(276)</b>	<b>€113</b>	<b>€17,698</b>	<b>€1,562</b>	<b>€11,437</b>	<b>€(8,221)</b>	<b>€15,720</b>

**International Windsurfing Association**  
**Balance Sheet**  
**As at 31 December 2014**

	<i>At 31 December 2014</i>		<i>At 31 December 2013</i>	
	€	€	€	€
Fixed assets				
Office equipment, net book value		1		1
Current assets				
Debtors & prepayments	9,400		730	
Bank & cash	136,298		111,934	
	<u>145,698</u>		<u>112,664</u>	
Less Current liabilities				
Operating creditors	(11,103)		(9,611)	
Taxes	(2,844)		(1,733)	
Prize fund	(8,329)		(4,071)	
IKA	(24,039)		(21,919)	
Other creditors	(42,897)		(10,550)	
Income in advance	0		(74)	
	<u>(89,212)</u>		<u>(47,958)</u>	
Net current assets		56,486		64,706
Net assets		<u>€56,487</u>		<u>€64,707</u>
Represented by:				
Class joining subscriptions				
At 1 January 2014		37,023		36,023
Received in period		0		1,000
		<u>37,023</u>		<u>37,023</u>
Accumulated reserves				
Surplus at 1 January 2014	27,684		11,964	
(Deficit)/Surplus in year	(8,221)		15,720	
		<u>19,464</u>		<u>27,684</u>
		<u>€56,487</u>		<u>€64,707</u>

0

(0)

International Windsurfing Association Ltd  
Income & Expenditure by Class  
January - December 2014

	Admin- istration	FE	FW	IFCA	ISWC	MOD	Raceboard
<b>Income</b>							
Championships							
Competitors entry fees							
Worlds		800	13,870	20,290			17,940
Africans							
Asians							
Europeans			10,320	15,340			9,924
N Americans							
S Americans							262
<b>Total Competitors entry fees</b>	0	800	24,190	35,630	0	0	28,126
Other competition income							
Less Tracking							
Organiser share			(11,723)	(17,750)			(14,230)
Media and other fees						(23)	(234)
IWA expenses			(1,650)	(4,869)			(234)
Bank and credit card charges		(51)	(319)	129			(28)
<b>Total Championships</b>	0	749	10,498	13,139	0	(23)	13,634
Class fees		800	3,200	3,400		600	2,600
Manufacturers fees							
Administration fees	9,122						
<b>Total Income</b>	9,122	1,549	13,698	16,539	0	577	16,234
<b>Expenditure</b>							
Development equipment							
Purchases							1,150
Less sale proceeds							(3,100)
<b>Total Development equipment</b>	0	0	0	-	0	0	(1,950)
Secretariat	29,135						
Gross salaries	24,553						
Employers' NI	2,034						
Marketing							
Travel and accomodation	1,621			674			
Exec committees - Travel etc				58			
Website	734	183	6,800	183		183	183
Subscriptions and ISAF fees		276	276	276	276	276	276
Telephone and internet access	2,908			235			
Computer expenses	755			128			
Stationery, post & office supplies	241						
Payroll and accountancy	4,020						
Professional fees							
Credit card and bank charges	338	5	77	191		5	26
Bad debts	230		2,500				
Floats unaccounted	855						
Exchange loss/(gain)	110						
Prize money							
Charter shortall	231						
Other expenses	34						
<b>Total Expenditure</b>	67,800	464	9,653	1,746	276	464	(1,465)
<b>Net income/(expenditure)</b>	(58,678)	1,085	4,045	14,793	(276)	113	17,698

International Windsurfing Association  
Income & Expenditure by Class  
January - December 2014

	RSOne	T293	TOTAL	Total 2013
<b>Income</b>				
Championships				
Competitors entry fees				
Worlds	7,950	60,100	120,950	126,336
Africans		50	50	440
Asians	595		595	2,380
Europeans		35,540	71,124	33,465
N Americans		2,271	2,271	(0)
S Americans		672	934	75
<b>Total Competitors entry fees</b>	<b>8,545</b>	<b>98,633</b>	<b>195,924</b>	<b>162,696</b>
Other competition income			0	2,000
Less Tracking		(11,640)	(11,640)	
Organiser share	(6,000)	(43,572)	(93,275)	(74,294)
Media and other fees		(20,031)	(20,031)	(6,170)
IWA expenses	(1,539)	(3,308)	(11,624)	(2,946)
Bank and credit card charges	(232)	(218)	(720)	(933)
<b>Total Championships</b>	<b>773</b>	<b>19,864</b>	<b>58,635</b>	<b>80,353</b>
Class fees	1,100	5,425	17,125	18,100
Manufacturers fees			0	2,811
Administration fees			9,122	11,322
<b>Total Income</b>	<b>1,873</b>	<b>25,290</b>	<b>84,882</b>	<b>112,586</b>
<b>Expenditure</b>				
Development equipment				
Purchases		15,383	16,533	
Less sale proceeds		(7,920)	(11,020)	
<b>Total Development equipment</b>		<b>7,463</b>	<b>5,513</b>	
Secretariat			29,135	24,785
Gross salaries			24,553	23,092
Employers' NI			2,034	1,941
Marketing		2,365	2,365	9,177
Travel and accomodation	25	2,622	4,943	3,418
Exec committees - Travel etc			58	
Website		977	9,245	5,176
Subscriptions and ISAF fees	276	276	2,210	2,041
Telephone and internet access			3,143	3,645
Computer expenses			883	1,321
Stationery, post & office supplies			241	255
Payroll and accountancy			4,020	4,651
Professional fees			0	1,064
Credit card and bank charges	10	150	800	1,560
Bad debts			2,730	2,577
Floats unaccounted			855	2,172
Exchange loss/(gain)			110	328
Prize money			0	1,944
Charter shortall			231	7,539
Other expenses			34	180
<b>Total Expenditure</b>	<b>311</b>	<b>13,853</b>	<b>93,103</b>	<b>96,866</b>
<b>Net income/(expenditure)</b>	<b>1,562</b>	<b>11,437</b>	<b>(8,221)</b>	<b>15,720</b>