

**International Windsurfing Association  
Management Accounts  
Year to 31 December 2013**

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International Windsurfing Association

Summary Class

Income & Expenditure

Year to 31 December 2012

	Admin- istration	FE	FW	IFCA	ISWC	MOD	Race- board	RSOne	T293	Total	
										2013	2012
<b>Income</b>											
<b>Championships</b>											
Entry fees	0	4,985	38,465	26,855	0	385	24,177	6,300	61,528	162,696	181,236
Organiser & IWA expenses	0	(245)	(17,731)	(14,647)	0	(45)	(12,473)	(2,021)	(35,183)	(82,344)	(98,013)
<b>Total Championship income</b>	<b>0</b>	<b>4,741</b>	<b>20,735</b>	<b>12,209</b>	<b>0</b>	<b>340</b>	<b>11,704</b>	<b>4,279</b>	<b>26,346</b>	<b>80,353</b>	<b>83,223</b>
Class fees	500	800	3,900	3,400	0	500	2,400	1,200	5,400	18,100	16,900
Other fees	11,322	0	0	0	0	0	0	0	2,811	14,133	7,885
<b>Total income</b>	<b>11,822</b>	<b>5,541</b>	<b>24,635</b>	<b>15,609</b>	<b>0</b>	<b>840</b>	<b>14,104</b>	<b>5,479</b>	<b>34,556</b>	<b>112,585</b>	<b>108,008</b>
<b>Expenditure</b>											
Secretariat	24,785	0	0	0	0	0	0	0	0	24,785	28,200
Salary and national Insuranc	25,034	0	0	0	0	0	0	0	0	25,034	24,784
Website	641	171	3,300	171	0	395	328	0	171	5,176	4,991
Marketing	1,336	0	0	1,459	0	0	0	0	623	3,418	9,240
ISAF subscription	254	0	254	247	254	247	254	247	254	254	2,032
Travel	141	0	0	0	0	0	714	890	216	0	8,352
Other office	14,280	255	101	626	1	11	(678)	(855)	9,084	26,543	12,422
Other	9,042	0	826	0	0	0	0	1,788	0	11,656	
<b>Total expenditure</b>	<b>75,512</b>	<b>426</b>	<b>4,481</b>	<b>2,503</b>	<b>255</b>	<b>653</b>	<b>618</b>	<b>2,070</b>	<b>10,347</b>	<b>96,866</b>	<b>90,021</b>
<b>Surplus/(deficit) for year</b>	<b>€(63,690)</b>	<b>€5,115</b>	<b>€20,154</b>	<b>€13,106</b>	<b>€(255)</b>	<b>€187</b>	<b>€13,486</b>	<b>€3,409</b>	<b>€24,209</b>	<b>€15,720</b>	<b>€17,987</b>

**International Windsurfing Association**  
**Balance Sheet**  
**As at 31 December 2013**

	<i>At 31 December 2013</i>		<i>At 31 December 2012</i>	
	€	€	€	€
Fixed assets				
Office equipment, net book value		1		1
Current assets				
Debtors & prepayments	730		495	
Bank & cash	111,934		92,226	
	<u>112,664</u>		<u>92,721</u>	
Less Current liabilities				
Operating creditors	9,611		17,737	
Taxes	1,734		6	
Prize fund	1,250		4,071	
IKA	25,937		21,919	
Other creditors	9,350		1,000	
Income in advance	74		0	
	<u>47,957</u>		<u>44,733</u>	
Net current assets		64,708		47,988
Net assets		<u>€64,709</u>		<u>€47,989</u>
Represented by:				
Class joining subscriptions				
At 1 January 2011		36,023		36,023
Received in period		1,000		0
		<u>37,023</u>		<u>36,023</u>
Accumulated reserves				
Surplus at 1 January 2013	11,966		(6,021)	
Surplus in year	15,720		17,987	
		<u>27,686</u>		<u>11,966</u>
		<u>€64,709</u>		<u>€47,989</u>

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International Windsurfing Association Ltd  
Income & Expenditure by Class  
January - December 2013

	Admin- istration	FE	FW	IFCA	ISWC	MOD	Raceboard	RSOne
<b>Income</b>								
Championships								
Competitors entry fees								
Worlds		4,910	26,600	24,445			23,997	2,250
Africans							180	
Asians						385		
Europeans			11,865	2,410				4,050
N Americans								
S Americans		75						
<b>Total Competitors entry fees</b>	0	4,985	38,465	26,855	0	385	24,177	6,300
Other competition income				2,000				
Organiser share			(17,321)	(13,239)			(12,465)	(1,875)
Media and other fees				(2,090)				
IWA expenses			(194)	(1,152)		(13)	65	
Bank and credit card charges		(245)	(216)	(165)		(32)	(73)	(146)
<b>Total Championships</b>	0	4,741	20,735	12,209	0	340	11,704	4,279
Class fees	500	800	3,900	3,400		500	2,400	1,200
Manufacturers fees								
Administration fees	11,322							
<b>Total Income</b>	<b>11,822</b>	<b>5,541</b>	<b>24,635</b>	<b>15,609</b>	<b>0</b>	<b>840</b>	<b>14,104</b>	<b>5,479</b>
<b>Expenditure</b>								
Secretariat	24,785							
Gross salaries	23,092							
Employers' NI	1,941							
Marketing								
Travel and accomodation	1,336			1,459				
Website	641	171	3,300	171		395	328	
Subscriptions and ISAF fees		255	255	255	255	255	255	255
Telephone and internet access	3,314			332				
Computer expenses	1,321							
Stationery, post & office supplies	197			58				
Payroll and accountancy	4,651							
Professional fees	1,064							
Credit card and bank charges	1,045		100	228		3	35	27
Bad debts	2,577							
Exchange loss/(gain)	328							
Floats unaccounted	2,172							
Prize money	1,118		826					
Charter shortfall	5,751							1,788
Corporation tax	179							
<b>Total Expenditure</b>	<b>75,512</b>	<b>426</b>	<b>4,481</b>	<b>2,503</b>	<b>255</b>	<b>653</b>	<b>618</b>	<b>2,070</b>
<b>Net income/(expenditure)</b>	<b>€(63,690)</b>	<b>€5,115</b>	<b>€20,154</b>	<b>€13,106</b>	<b>€(255)</b>	<b>€187</b>	<b>€13,486</b>	<b>€3,409</b>

International Windsurfing Association  
Income & Expenditure by Class  
January - December 2013

	T293	TOTAL	Total 2012
<b>Income</b>			
Championships			
Competitors entry fees			
Worlds	44,133	126,336	130,776
Africans	260	440	
Asians	1,995	2,380	50,460
Europeans	15,140	33,465	
N Americans	(0)	(0)	
S Americans		75	
<b>Total Competitors entry fees</b>	<b>61,528</b>	<b>162,696</b>	<b>181,236</b>
Other competition income		2,000	1,231
Organiser share	(29,394)	(74,294)	(90,261)
Media and other fees	(4,080)	(6,170)	1,288
IWA expenses	(1,651)	(2,946)	(8,783)
Bank and credit card charges	(57)	(933)	(1,488)
<b>Total Championships</b>	<b>26,346</b>	<b>80,353</b>	<b>83,223</b>
Class fees	5,400	18,100	16,900
Manufacturers fees	2,811	2,811	3,279
Administration fees		11,322	4,606
<b>Total Income</b>	<b>34,556</b>	<b>112,585</b>	<b>108,008</b>
<b>Expenditure</b>			
Secretariat		24,785	28,200
Gross salaries		23,092	22,919
Employers' NI		1,941	1,865
Marketing	9,177	9,177	9,240
Travel and accomodation	623	3,418	4,771
Website	171	5,176	3,581
Subscriptions and ISAF fees	255	2,041	4,991
Telephone and internet access		3,645	2,032
Computer expenses		1,321	3,981
Stationery, post & office supplies		255	797
Payroll and accountancy		4,651	286
Professional fees		1,064	3,198
Credit card and bank charges	122	1,560	
Bad debts		2,577	3,881
Exchange loss/(gain)		328	16
Floats unaccounted		2,172	263
Prize money		1,944	
Charter shortfall		7,539	
Corporation tax		179	
<b>Total Expenditure</b>	<b>10,347</b>	<b>96,866</b>	<b>90,021</b>
<b>Net income/(expenditure)</b>	<b>€24,209</b>	<b>€15,720</b>	<b>€17,987</b>