

**INTERNATIONAL WINSURFING ASSOCIATION
REPORTS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

**International Windsurfing Association
Unaudited Accounts
For The Year Ended 31 December 2016**

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**International Windsurfing Association
Company Information
For The Year Ended 31 December 2016**

Directors	Mr Marc Cardon Mr Pete Davis Mr Bruno De Wannemaeker Mr Ezio Ferin Mr Paul Leone Mr Bruno Marques Mr Vincenzo Pottino Mr Jean Francois Reggio Mr Francesco Zarbo Mr John Ellis
Secretary	Mr Ceri Williams
Company Number	04146489
Registered Office	5 Rew Close Ventnor PO38 1BH
Accountants	Delta Accountancy Advice Ltd Chartered Certified Accountant 8 Margaret Avenue St Albans AL3 5TE

International Windsurfing Association
Company No. 04146489
Directors' Report For The Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Statement of Directors' Responsibilities

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 surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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.

Principal Activity

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.

Review of Business

The association provides day to day administration for ISAF member 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. During the year, the association assisted the classes to organise, in collaboration with local organisers and sanctioned tour organisers, the following events:

- ID2CA – European Championships – Brest, France
- ISWC- Speed Windsurfing World Championships – Fuerteventura, Spain
- IFCA Slalom World Championships – Bol, Croatia
- IFCA Junior, Youth, Masters Slalom World Championships – Soma Bay, Egypt
- IFCA Junior, Youth, Masters Slalom European Championships – Hyere, France
- IFCA Freestyle Youth European Championships – Perna, Croatia
- IFCA European Freestyle Championships – EPFT Tour
- IFWC Youth & Masters World Championships – Marathon Bay, Greece
- IFWC World Championship – Terceira, Azores, Portugal
- IFWC European Championships – Liepaja, Latvia
- IFWC Youth & Masters European Championships – Portimao, Portugal
- IFWC Oceanic Championships – Botany Bay, NSW, Australia
- IFWC Formula Windsurfing European Cup
- OBCA – O'Pen Bic World Championship – Quiberon, France
- Raceboard North American Championship – Kingston, Canada
- Raceboard European Championships – Brest, France
- Raceboard South American Championships – Sao Paulo, Brasil
- Raceboard Masters World Championship – Riga, Latvia

**International Windsurfing Association
Directors' Report (continued)
For The Year Ended 31 December 2016**

- Raceboard World Championships – Brisbane, Australia
- Techno 293 World Championships – Torbole, Italy
- Techno 293 European Championships – Sopot, Poland
- Techno 293 South American Championships – Sao Paulo, Brasil
- Techno Plus European Championships – Sopot, Poland
- RS:One Asian Championships – Pattaya, Thailand
- RS:One World Championships – Penghu Islands, Taiwan
- RS:One European Championships – Loctudy, France
- RS:X World Championships – Eilat, Israel
- RS:X European Championships – Helsinki, Finland
- RS:X Youth World Championships – Limassol, Cyprus

Directors

The directors who held office during the year were as follows:

Mr Marc Cardon

Mr Pete Davis

Mr Bruno De Wannemaeker

Mr Ezio Ferin

Mr Paul Leone

Mr Bruno Marques

APPOINTED 30/10/2016

Mr Vincenzo Pottino

Mr Jean Francois Reggio

Mr Francesco Zarbo

Mr John Ellis

RESIGNED 30/10/2016

Small Company Rules

This report has 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.

By order of the board

Date

**International Windsurfing Association
Accountant's Report
For The Year Ended 31 December 2016**

Report to the directors on the preparation of the unaudited statutory accounts of International Windsurfing Association For The Year Ended 31 December 2016

To assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of International Windsurfing Association which comprise the Income Statement, the Statement of Financial Position and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of International Windsurfing Association, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of International Windsurfing Association and state those matters that we have agreed to state to the directors of International Windsurfing Association, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than International Windsurfing Association and its directors as a body for our work or for this report.

It is your duty to ensure that International Windsurfing Association has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of International Windsurfing Association. You consider that International Windsurfing Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of International Windsurfing Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Date

Delta Accountancy Advice Ltd
Chartered Certified Accountant

8 Margaret Avenue
St Albans
AL3 5TE

International Windsurfing Association
Income Statement
For The Year Ended 31 December 2016

	2016	2015
	€	€
TURNOVER	309,367	257,224
Staff costs	(25,734)	(27,007)
Other charges	(290,373)	(228,511)
	<hr/>	<hr/>
NET SURPLUS/(DEFICIT)	<u>(6,740)</u>	<u>1,706</u>

**International Windsurfing Association
Statement of Financial Position
For The Year Ended 31 December 2016**

	2016	2015
	€	€
Fixed assets	1	1
Current assets	96,847	95,580
Creditors: Amounts Falling Due Within One Year	(43,394)	(35,387)
	53,453	60,193
NET CURRENT ASSETS		
	53,454	60,194
TOTAL ASSETS LESS CURRENT LIABILITIES		
	53,454	60,194
NET ASSETS		
	53,454	60,194
RESERVES		
	53,454	60,194

Notes

2. General Information

International Windsurfing Association Registered number 04146489 is a limited by guarantee company incorporated in England & Wales. The Registered Office is 5 Rew Close, Ventnor, PO38 1BH.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the micro-entity provisions in the Companies Act 2006, Pt. 15 and FRS 105 the Financial Reporting Standard applicable to the Micro-entities Regime.

On behalf of the board

Date

International Windsurfing Association
Detailed Income Statement
For The Year Ended 31 December 2016

	2016		2015	
	€	€	€	€
TURNOVER				
Sales		309,367		257,224
STAFF COSTS				
Wages and salaries	25,734		27,007	
		<u>(25,734)</u>		<u>(27,007)</u>
OTHER CHARGES				
<i>Other direct costs:</i>				
Direct costs	186,111		146,849	
<i>General administration costs:</i>				
Computer expenses	691		1,788	
Repairs, renewals and maintenance	480		-	
Stationery, post and office supplies	182		108	
Marketing	600		391	
Travel and accommodation	5,720		3,311	
Telephone and internet access	4,259		4,470	
Website costs	13,082		8,457	
Executive committees - Travel	1,264		4,463	
Secretariat	30,275		31,993	
Administration	2,500		6,000	
Subscriptions and ISAF fees	2,604		3,286	
Payroll and accountancy fees	13,134		10,954	
Credit card charges	1,315		1,491	
Currency (gains) and losses	22,856		1,454	
Bad debts written off	3,165		(2,996)	
Other expenses	2,135		6,492	
	<u>104,262</u>		<u>81,662</u>	
		<u>(290,373)</u>		<u>(228,511)</u>
NET SURPLUS/(DEFICIT)		<u><u>(6,740)</u></u>		<u><u>1,706</u></u>