

**INTERNATIONAL WINDSURFING ASSOCIATION
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

**International Windsurfing Association
Unaudited Financial Statements
For The Year Ended 31 December 2018**

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**International Windsurfing Association
Company Information
For The Year Ended 31 December 2018**

Directors	Mr Marc Cardon Mr Pete Davis Mr Bruno De Wannemaeker Mr Paul Leone Mr Bruno Marques Mr Vincenzo Pottino Mr Francesco Zarbo
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 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

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 World Sailing 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 – Piranja, Slovenia
- ISWC- Speed Windsurfing World Championships – Fuerteventura, Spain
- IFCA Slalom World Championships – Hvide Sande, Denmark
- IFCA Junior, Youth, Masters Slalom World Championships – Torbole, Italy
- IFCA Slalom European Championships – Sylt, Germany
- IFCA Slalom South American Championships – Paracas, Peru
- IFCA European Freestyle Championships – EPFT Tour
- IFWC Youth & Masters World Championships – Lagos, Portugal
- IFWC World Championship – Portimao, Portugal
- IFWC FOIL World Championship – Portimao, Portugal
- IFWC FW and FOIL European Championships – Puck, Poland
- IFWC Youth & Masters European Championships – Portimao, Portugal
- IFWC Oceanic Championships – Brisbane, Australia
- IFWC South Americans – Mendoza, Argentina
- OBCA – O'Pen Bic World Championship – Barcelona, Spain

**International Windsurfing Association
Directors' Report (continued)
For The Year Ended 31 December 2018**

- OPEN FOIL events – Sopot, Poland and Terceira, Azores
- Raceboard European Championships – Riga, Latvia
- Raceboard South American Championships – Buenos Aires, Argentina
- Raceboard Masters World Championship – Portimao, Portugal
- Raceboard World Championships – Blanes, Spain
- Raceboard Oceanics – Brisbane, Australia
- Raceboard South Americans – Mendoza, Argentina
- Techno 293 World Championships – Liepaja, Latvia
- T293 Plus World Championship – Liepaja, Latvia
- Techno 293 European Championships – Varkiza, Greece
- T293 Plus Europeans – Mondello, Sicily, Italy
- Techno 293 & Tplus South American Championships – Paracas, Peru
- Techno 293 & T293 Plus North American Championship – Cancun, Mexico
- Techno 293 Asian Championships – Penghu, Taiwan
- T293 Plus Asian Championships - Singapore
- RS:One Asian Championships – Indonesia
- RS:X Youth World Championships – Penmarch, France
- RS:X European Championships – Helsinki, Finland
- RSX South American Championship – Paracas, Peru
- RSX Asian Championships – Penghu, Taiwan
- RS:X North American Championships – Cancun, Mexico

Directors

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

Mr Marc Cardon

Mr Pete Davis

Mr Bruno De Wannemaeker

Mr Paul Leone

Mr Bruno Marques

Mr Vincenzo Pottino

Mr Jean Francois Reggio

RESIGNED 20/09/2018

Mr Francesco Zarbo

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.

On behalf of the board

Mr Paul Leone

20 September 2019

**International Windsurfing Association
Accountant's Report
For The Year Ended 31 December 2018**

Report to the directors on the preparation of the unaudited statutory accounts of International Windsurfing Association For The Year Ended 31 December 2018

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 and Expenditure Account, the Balance Sheet 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 10 March 2017 . 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.

24 September 2019

Delta Accountancy Advice Ltd
Chartered Certified Accountant

8 Margaret Avenue
St Albans
AL3 5TE

**International Windsurfing Association
Income and Expenditure Account
For The Year Ended 31 December 2018**

	2018	2017
	€	€
TURNOVER	315,341	337,327
Staff costs	(24,718)	(24,506)
Other charges	(304,370)	(305,095)
	<hr/>	<hr/>
NET SURPLUS/(DEFICIT)	<u>(13,747)</u>	<u>7,726</u>

**International Windsurfing Association
Balance Sheet
As at 31 December 2018**

	2018	2017
	€	€
Fixed assets	1	1
Current assets	58,752	74,463
Creditors: Amounts Falling Due Within One Year	(11,320)	(13,284)
	47,432	61,179
NET CURRENT ASSETS	47,432	61,179
TOTAL ASSETS LESS CURRENT LIABILITIES	47,433	61,180
NET ASSETS	47,433	61,180
RESERVES	47,433	61,180

Notes

1. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	1	1
	1	1
	1	1

2. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

3. General Information

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

**International Windsurfing Association
Balance Sheet (continued)
As at 31 December 2018**

For the year ending 31 December 2018 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

Mr Paul Leone

20 September 2019

**International Windsurfing Association
Detailed Income and Expenditure Account
For The Year Ended 31 December 2018**

	2018		2017	
	€	€	€	€
TURNOVER				
Sales		315,341		337,327
STAFF COSTS				
Wages and salaries	24,410		24,326	
Employers pensions	308		180	
		(24,718)		(24,506)
OTHER CHARGES				
<i>Other direct costs:</i>				
Direct costs	222,655		218,421	
<i>General administration costs:</i>				
Computer expenses	1,188		1,668	
Stationery, post and office supplies	73		135	
Marketing	1,250		-	
Travel and accommodation	5,201		6,790	
Telephone and internet access	4,862		5,507	
Website costs	17,154		13,258	
Legal fees	172		3,853	
Executive committees - Travel	488		951	
Secretariat	29,157		25,579	
Administration	6,601		1,800	
Subscriptions and ISAF fees	1,678		3,286	
Payroll and accountancy fees	4,803		4,002	
Credit card charges	1,200		1,551	
Currency (gains) and losses	8,605		11,875	
Bad debts written off	-		951	
Prize money	(762)		4,753	
Other expenses	(8)		8	
Equipment	53		707	
	81,715		86,674	
		(304,370)		(305,095)
NET SURPLUS/(DEFICIT)		(13,747)		7,726