

**International Windsurfing Association
Management Accounts**

Year to 31 December 2015

Page	2	Income & Expenditure - summary by class
	4	Balance Sheet
	5	Income & Expenditure - detailed by class

International Windsurfing Association
 Summary
 Class Income & Expenditure
 Year to 31 December 2015

	1 January to 31 December 2015						1 January to 31 December 2015					Year	2014
	Admin- istration	FE	FW	ID2CA	IFCA	ISWC	MOD	OBCA	Raceboard	RSOne	T293	Total	Total
Income													
Championships													
Entry fees			13,180		38,300				21,941	7,520	103,043	183,984	195,924
Less Organiser & IWA expenses		(4)	(7,245)		(26,938)				(18,802)	(5,346)	(88,513)	(146,849)	(137,289)
Total Championship income		(4)	5,935		11,362				3,139	2,174	14,530	37,135	58,635
Class fees	1,500	400	3,700	780	4,402		600	1,125	2,900	1,400	6,202	23,009	17,125
Other fees and income	20,897		5,100	479	1,700			10,400		6,468	5,187	50,231	9,122
Total income	22,397	396	14,735	1,259	17,464		600	11,525	6,039	10,043	25,919	110,375	84,882
Expenditure													
Development											3,533	3,533	5,513
Secretariat	31,993											31,993	29,135
Salary and taxes	27,007											27,007	26,587
Class administration								6,000				6,000	
Website	759	200	2,800		200		200		200	3,900	200	8,457	9,245
Marketing				221	170							391	2,365
ISAF subscription	310	310	310		310	310	310	500	310	310	310	3,286	2,210
Travel	5,319			576	799				749		331	7,774	5,001
Payroll and accountancy	10,954											10,954	4,020
Other	7,971	3	65	77	892				23	94	147	9,273	9,028
Total expenditure	84,312	513	3,175	874	2,370	310	509	6,500	1,281	4,304	4,521	108,668	93,102
Surplus/(deficit) for year	€(61,916)	€(117)	€11,560	€385	€15,094	€(310)	€91	€5,025	€4,758	€5,739	€21,398	€1,707	€(8,220)

International Windsurfing Association
Balance Sheet
As At 31 December 2015

	At 31 December 2015		At 31 December 2014	
	€	€	€	€
Fixed assets				
Office equipment, net book value		1		1
Current assets				
Debtors & prepayments	15,280		9,400	
Bank & cash	80,300		136,298	
	<u>95,580</u>		<u>145,698</u>	
Less Current liabilities				
Operating creditors	(14,417)		(11,103)	
Taxes	(1,344)		(2,844)	
Prize fund	(2,367)		(8,329)	
IKA	(3,132)		(24,039)	
Other creditors	(12,858)		(42,897)	
Income in advance	(1,270)		0	
	<u>(35,387)</u>		<u>(89,212)</u>	
Net current assets		60,193		56,486
Net assets		<u>€60,194</u>		<u>€56,487</u>
Represented by:				
Class joining subscriptions				
At 1 January 2014		37,023		37,023
Received in period		2,000		0
		<u>39,023</u>		<u>37,023</u>
Accumulated reserves				
Surplus at 1 January 2014		19,464		27,684
(Deficit)/Surplus in year		1,707		(8,221)
		<u>21,171</u>		<u>19,464</u>
		<u>€60,194</u>		<u>€56,487</u>

(0)

0

International Windsurfing Association Ltd
Income & Expenditure by Class

1 January to 31 December 2015

	1 January to 31 December 2015						
	Admin- istration	FE	FW	ID2CA	IFCA	ISWC	MOD
Income							
Championships							
Competitors entry fees							
Worlds	0	0	9,520	0	25,760	0	0
Africans	0	0	0	0	0	0	0
Asians	0	0	0	0	0	0	0
Europeans	0	0	3,660	0	12,540	0	0
N Americans	0	0	0	0	0	0	0
S Americans	0	0	0	0	0	0	0
Total Competitors entry fees	0	0	13,180		38,300	0	0
Less Tracking	0	0	0	0	0	0	0
Organiser share	0	0	(5,280)	0	(19,241)	0	0
Media and other fees	0	0	(505)	0	(4,500)	0	0
IWA expenses		0	(1,335)	0	(2,837)	0	0
Bank and credit card charges		(4)	(126)	0	(360)	0	0
Total Championships	0	(4)	5,935	0	11,362	0	0
Class fees		400	3,700	780	4,402		600
Associate members	1,500						
Manufacturers fees							
Sanction fees			5,100		1,700		
Administration fees	14,814						
Other income	6,083			479			
Total Income	22,397	396	14,735	1,259	17,464	0	600
Expenditure							
Development equipment							
Purchases	0	0	0	0	0	0	0
Less sale proceeds	0	0	0	0	0	0	0
Total Development equipment	0	0	0	0	0	0	0
Secretariat	31,993						
Gross salaries	28,573						
Employers' NI	(1,566)						
Class administration							
Marketing				221	170		
Travel and accomodation	2,417				563		
Exec committees - Travel etc	2,903			576	236		
Website	759	200	2,800		200		200
Subscriptions and ISAF fees	310	310	310		310	310	310
Telephone and internet access	4,071				399		
Computer expenses	1,622				166		
Stationery, post & office supplies	91						
Payroll and accountancy	10,954						
Credit card and bank charges	802	3	65	77	326		
Currency (gains) and losses	1,454						
Bad debts recovered	(2,996)						
Floats unaccounted	2,908						
Other expenses	18						
Total Expenditure	84,312	513	3,175	874	2,370	310	509
Net income/(expenditure)	(61,916)	(117)	11,560	385	15,094	(310)	91

International Windsurfing Association
Income & Expenditure by Class

1 January to 31 December 2015

	1 January to 31 December 2015				2015	2014
	OBCA	Raceboard	RSOne	T293	Total	Total
Income						
Championships						
Competitors entry fees						
Worlds	0	15,220	1,120	48,270	99,890	120,950
Africans	0	0	0	8,850	8,850	50
Asians	0	0	0	0	0	595
Europeans	0	6,300	6,400	43,830	72,730	71,124
N Americans	0	0	0	0	0	2,271
S Americans	0	421	0	2,093	2,514	934
Total Competitors entry fees		21,941	7,520	103,043	183,984	195,924
Less Tracking	0	0	0	(1,806)	(1,806)	(11,640)
Organiser share	0	(11,390)	(3,360)	(48,407)	(87,678)	(93,275)
Media and other fees	0	(2,393)	0	(27,912)	(35,310)	(20,031)
IWA expenses	0	(4,951)	(1,922)	(10,072)	(21,117)	(11,624)
Bank and credit card charges	0	(69)	(63)	(316)	(937)	(720)
Total Championships	0	3,139	2,174	14,530	37,135	63,475
Class fees	1,125	2,900	1,400	6,202	21,509	17,125
Associate members					1,500	
Manufacturers fees	2,825		5,648	5,187	13,661	
Sanction fees	3,575				10,375	
Administration fees					14,814	9,122
Other income	4,000		820		11,381	
Total Income	11,525	6,039	10,043	25,919	110,375	89,722
Expenditure						
Development equipment						
Purchases	0	0	0	6,673	6,673	16,533
Less sale proceeds	0	0	0	(3,140)	(3,140)	(11,020)
Total Development equipment	0	0	0	3,533	3,533	5,513
Secretariat					31,993	29,135
Gross salaries					28,573	24,553
Employers' NI					(1,566)	2,034
Class administration	6,000				6,000	
Marketing					391	2,365
Travel and accomodation				331	3,311	4,943
Exec committees - Travel etc		749			4,463	58
Website		200	3,900	200	8,457	9,245
Subscriptions and ISAF fees	500	310	310	310	3,286	2,210
Telephone and internet access					4,470	3,143
Computer expenses					1,788	883
Stationery, post & office supplies				17	108	241
Payroll and accountancy					10,954	4,020
Credit card and bank charges		23	94	130	1,521	800
Currency (gains) and losses					1,454	2,730
Bad debts recovered					(2,996)	855
Floats unaccounted					2,908	110
Other expenses					18	265
Total Expenditure	6,500	1,281	4,304	4,521	108,668	97,943
Net income/(expenditure)	5,025	4,758	5,739	21,398	1,707	(8,221)