

Registered number: 04146489

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**International Windsurfing Association**  
**(Limited by Guarantee)**

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**Directors' report and financial statements**

**For the year ended**  
**31 December 2002**

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**International Windsurfing Association  
(Limited by Guarantee)**

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**Company information**

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<b>Directors</b>	Diederik Bakker John Ellis Phil McGain Peter Krimbacher Bruno De Wannemaeker Ceri Williams
<b>Secretary</b>	Ceri Williams
<b>Company number</b>	04146489
<b>Registered office</b>	240 High Holborn WC1V 7DN United Kingdom
<b>Accountants</b>	John Ellis & Co 240 High Holborn WC1V 7DN

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**International Windsurfing Association**  
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**Directors' report**  
**For the year ended 31 December 2002**

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The directors present their report and the financial statements for the year ended 31 December 2002.

**Principal activities**

The Association provides day to day administration for international windsurfing classes at a level as requested by the class. This includes receiving electronic registrations for class championships; the preparation of a unified annual calendar; updating and publishing a joint class yearbook containing each set of class rules and other important information; send out a monthly electronic newsletter; and maintain a joint website as a central news and information hub.

The main aims of the association are to:

- o Maintain the highest possible technical standards at international regattas;
- o Build a worldwide corporate identity for the sport;
- o Establish clear development policies;
- o Act to strengthen bonds between classes;
- o Resolve conflicts of interest;
- o Create a development fund using surplus class income;
- o Establish a reputation for prudent financial management

During the year the Association assisted the classes to organise, in collaboration with local organisers, the following events:

- IFCA World Championships in Westende, Belgium
- IMCO Mistral World Championships in Thailand
- FW World Championships in Westerland/Sylt, Germany
- IMCO Mistral Youth & Junior World Championships in Cadiz, Spain
- FW European Championships in Portugal
- Raceboard World Championships in Largs, Scotland
- Aloha Junior World Championship in Largs, Scotland

As well as continental championships in Asia, South America, North America and Oceania.

The most important achievement of the classes in 2002 was the agreement to unite behind one policy submission to ISAF for the selection of equipment for the Olympic Regatta in 2008. Each class chairman signed a letter of support for the "White Paper" which sets out proposals for criteria to be met by new equipment (with or without a dagger board) wishing to be considered for selection and proposed an ISAF Evaluation trial(s).

To define the consequences for the entire windsurfing field in terms of image and exposure opportunities that it offers major brands, the joint classes commissioned a marketing agency to make a study of the opportunities for the industry arising out of the proposed "white board".

To ensure that the rules under which we race keep abreast of developments on the water, the joint classes made a submission to the 2002 ISAF Conference proposing that RRS Appendix B be amended so that all windsurfing classes may race under the same rules from 2005 onwards. This is a further important step towards the strengthening of bonds within the windsurfing community.

To offer MNAs a clear development path in the area of Junior and youth racing, the long board classes announced a unified racing structure which takes into account existing national activity. Similar efforts to establish a parallel path for the "short board" classes were made with IFCA and IFWC working closely together to promote a career structure to support the PWA World Tour.

In conclusion, it must be clear that the windsurfing community is working more closely now than ever before to promote and develop the sport by defining and communicating clear policies. This new road will not always be

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**Directors' report**  
**For the year ended 31 December 2002**

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easy but through the vehicle of the IWA, it will be possible to strengthen the bonds of goodwill, trust and understanding that will allow us all to move into a new era and a new century with confidence.

**Financial review of the year**

The deficit for the year, after taxation, amounted to €10,501 (2001 - Surplus €10,782) .

**Members and Directors**

The Association was set up by recognised and international ISAF classes, IFCA, ALOHA, Raceboard and the International Formula Windsurfing. In January 2002 the IMCO and MJOD classes joined. In addition the PWA and manufacturers of windsurfing equipment have appointed representatives to be directors of the Association. The directors appoint a treasurer.

The members of the Association are the National Windsurfing Authorities of each country. These Authorities elect members of each Class Executive Committee. The Class Executive Committees elect a member to serve as a director of the Association.

The directors who served during the year were:

Diederik Bakker (appointed 25/01/2002)

Felipe Bellini (resigned 31/07/2002)

Guy Chilvers (appointed 25/01/2002 & resigned  
31/01/2003)

John Ellis

Peter England (resigned 25/01/2002)

Phil McGain (appointed 01/02/2002)

Peter Krimbacher (appointed 25/01/2002)

Steven Schrier (resigned 01/05/2002)

Bruno De Wannemaeker (appointed 25/01/2002)

Ceri Williams

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**Directors' report  
For the year ended 31 December 2002**

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**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 30 March 2003 and signed on its behalf.

**Ceri Williams**  
Secretary

**International Windsurfing Association**  
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**Income and expenditure account**  
**For the year ended 31 December 2002**

	Note	1 January 2002 to 31 December 2002 €	23 January 2001 to 31 December 2001 €
<b>Turnover</b>	1	<b>201,165</b>	36,844
Direct costs		<u>(97,672)</u>	<u>(584)</u>
<b>Gross surplus</b>		<b>103,493</b>	36,260
Administrative expenses		<u>(114,159)</u>	<u>(25,520)</u>
<b>Operating (deficit)/surplus</b>	2	<b>(10,666)</b>	10,740
Interest receivable		<u>205</u>	<u>42</u>
<b>(Deficit)/surplus on ordinary activities before taxation</b>		<b>(10,461)</b>	10,782
<b>Tax on (deficit)/surplus on ordinary activities</b>	3	<b>(40)</b>	-
<b>(Deficit)/surplus on ordinary activities after taxation</b>		<b>(10,501)</b>	10,782
<b>Surplus brought forward at 1 January 2002</b>		<u><b>10,782</b></u>	<u>-</u>
<b>Accumulated surplus carried forward to next year</b>	8	<u><b>281</b></u>	<u>10,782</u>

The notes on pages 6 to 8 form part of these financial statements.

**International Windsurfing Association**  
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**Balance sheet**  
As at 31 December 2002

	Note	31 December 2002		31 December 2001	
		€	€	€	€
<b>Fixed assets</b>					
Tangible fixed assets	4		1,389		-
<b>Current assets</b>					
Debtors	5	9,210		10,441	
Cash at bank and in hand		76,064		44,652	
		<u>85,274</u>		<u>55,093</u>	
<b>Creditors:</b> amounts falling due within one year	6	<b>(38,009)</b>		<b>(11,952)</b>	
<b>Net current assets</b>			<u>47,265</u>		<u>43,141</u>
<b>Total assets less current liabilities</b>			<u><b>48,654</b></u>		<u><b>43,141</b></u>
<b>Capital and reserves</b>					
Other reserves	8		48,373		32,359
Income and expenditure account	8		281		10,782
			<u>48,654</u>		<u>43,141</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 30 March 2003 and signed on its behalf.

**Bruno De Wannemaeker**  
Director

**John Ellis**  
Director

The notes on pages 6 to 8 form part of these financial statements.

**International Windsurfing Association**  
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**Notes to the financial statements**  
**For the year ended 31 December 2002**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover comprises fees from member associations, entry fees from competitors and services provided.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33% straight line
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**1.5 Foreign currencies**

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are translated into euros at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

**2. Operating surplus**

The operating surplus is stated after charging/(crediting):

	<b>1 January 2002 to 31 December 2002 €</b>	<i>23 January 2001 to 31 December 2001 €</i>
Depreciation of tangible fixed assets:		
- owned by the company	<b>695</b>	-
Gain/(loss) on foreign exchange	<b>2,463</b>	<i>(217)</i>
	<b>=====</b>	<i>=====</i>

During the year, no director received any emoluments (2001 - €nil).

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**Notes to the financial statements**  
For the year ended 31 December 2002

**3. Taxation**

	<b>1 January 2002 to 31 December 2002</b>	<i>23 January 2001 to 31 December 2001</i>
	€	€
UK corporation tax on bank interest for the year	<u>40</u>	<u>-</u>

**4. Tangible fixed assets**

		<b>Furniture, fittings and equipment</b>
		€
<b>Cost</b>		
Additions		<u>2,084</u>
At 31 December 2002		<u>2,084</u>
<b>Depreciation</b>		
Charge for the year		<u>695</u>
At 31 December 2002		<u>695</u>
<b>Net book value</b>		
At 31 December 2002		<u>1,389</u>
<i>At 31 December 2001</i>		<u>-</u>

**5. Debtors**

	<b>31 December 2002</b>	<i>31 December 2001</i>
	€	€
<b>Due within one year</b>		
Trade debtors	<u>2,819</u>	<u>10,441</u>
Other debtors	<u>6,391</u>	<u>-</u>
	<u>9,210</u>	<u>10,441</u>

**International Windsurfing Association**  
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**Notes to the financial statements**  
For the year ended 31 December 2002

**6. Creditors:**  
**Amounts falling due within one year**

	<b>31 December</b>	<i>31 December</i>
	<b>2002</b>	<i>2001</i>
	€	€
Trade creditors	18,447	4,111
Corporation tax	40	-
Social security and other taxes	14,738	-
Other creditors	4,784	7,841
	<b>38,009</b>	<i>11,952</i>
	<b>38,009</b>	<i>11,952</i>

**7. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**8. Reserves**

<b>Income and expenditure account</b>	€
At 1 January 2002	10,782
Surplus/(Deficit) retained for the year	(10,501)
	<b>281</b>
	<b>281</b>
<b>Other reserves</b>	€
At 1 January 2002	32,359
Contributions received in year	16,014
	<b>48,373</b>
	<b>48,373</b>

Other reserves are the initial contribution each class makes to the Association on joining.