

Registered number: 4146489

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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 2005**

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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 Marc Cardon John Ellis Ezio Ferin Peter Krimbacher Paul Leone Bruno De Wannemaeker Ceri Williams
<b>SECRETARY</b>	Ceri Williams
<b>COMPANY NUMBER</b>	4146489
<b>REGISTERED OFFICE</b>	240 High Holborn WC1V 7DN United Kingdom
<b>ACCOUNTANTS</b>	John Ellis & Co Chartered Accountants 240 High Holborn WC1V 7DN

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**INTERNATIONAL WINDSURFING ASSOCIATION**  
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**DIRECTORS' REPORT**  
**For the year ended 31 December 2005**

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The directors present their report and the financial statements for the year ended 31 December 2005.

**PRINCIPAL ACTIVITIES**

The association provides day to day administration for member ISAF 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 a joint class yearbook containing class 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.

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.

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

- IFCA European Slalom Championship - Cesme Turkey
- IFCA World Slalom Championships - Fuerteventura Spain
- IFCA World Freestyle Championships - Silvaplana Switzerland
- IFWC Youth & Masters World Championship and Festival - Christchurch Great Britain
- IFWC European Championship - Rhodes Greece
- IFWC World Championship - Melbourne Australia
- IMCO World Championship - Mondello Italy
- IMCO Youth World Championship - Sopot Poland
- MJOD Junior World Championship - Sopot Poland
- Raceboard Junior Youth & Masters World Championship - Sopot Poland
- Raceboard World Championship - Cadiz Spain
- Techno 293 World Championship - Sopot Poland

**FINANCIAL REVIEW OF THE YEAR**

The deficit for the year, after taxation and before transfers from reserves, amounted to €24,165 (2004 - Surplus €8,462). The main causes of the deficit were the re-organisation costs incurred following the change of Olympic equipment and the cessation of funding by its manufacturer. The costs included compensating the IWA's Olympic and General Manager on his redundancy.

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**INTERNATIONAL WINDSURFING ASSOCIATION**  
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**DIRECTORS' REPORT**  
**For the year ended 31 December 2005**

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**DIRECTORS**

The Association was set up in 2001 by recognised and international ISAF classes, IFCA, ALOHA, Raceboard and the International Formula Windsurfing. In January 2002 the IMCO and MJOD classes joined.

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

Marc Cardon

John Ellis

Ezio Ferin

Peter Krimbacher

Paul Leone

Bruno De Wannemaeker

Ceri Williams

**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 26 October 2006 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 2005

	Note	2005 €	2004 €
<b>TURNOVER</b>	1, 2	<b>147,341</b>	194,112
Direct costs		<b>(83,756)</b>	(79,312)
<b>GROSS SURPLUS</b>		<b>63,585</b>	114,800
Administrative expenses		<b>(87,837)</b>	(106,381)
<b>OPERATING (DEFICIT)/SURPLUS</b>	3	<b>(24,252)</b>	8,419
Interest receivable		<b>87</b>	43
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(24,165)</b>	8,462
<b>TAX ON (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES</b>	4	<b>-</b>	-
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(24,165)</b>	8,462

The notes on pages 5 to 7 form part of these financial statements.

**INTERNATIONAL WINDSURFING ASSOCIATION**  
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**BALANCE SHEET**  
As at 31 December 2005

	Note	€	2005	€	€	2004	€
<b>FIXED ASSETS</b>							
Tangible fixed assets	5			-			-
<b>CURRENT ASSETS</b>							
Debtors	6	4,098			27,725		
Cash at bank		37,592			19,578		
		<u>41,690</u>			<u>47,303</u>		
<b>CREDITORS:</b> amounts falling due within one year	7	(28,701)			(10,149)		
<b>NET CURRENT ASSETS</b>				<u>12,989</u>			<u>37,154</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>12,989</u>			<u>37,154</u>
<b>CAPITAL AND RESERVES</b>							
Other reserves	9		32,023			32,023	
Income and expenditure account	9		(19,034)			5,131	
			<u>12,989</u>			<u>37,154</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 2005 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 January 2005).

The financial statements were approved by the board on 26 October 2006 and signed on its behalf.

**Ceri Williams**  
Director

**John Ellis**  
Director

The notes on pages 5 to 7 form part of these financial statements.

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**INTERNATIONAL WINDSURFING ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2005**

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**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 January 2005).

**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 January 2005).

**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. TURNOVER**

90.9% of the company's turnover (2004 - 99.9%) is attributable to geographical markets outside the United Kingdom.

**3. OPERATING (DEFICIT)/SURPLUS**

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

	2005	2004
	€	€
Depreciation of tangible fixed assets:		
- owned by the company	-	695
Gain/(loss) on foreign exchange	<b>910</b>	4,203
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During the year, no director received any emoluments (2004 - €nil).



**INTERNATIONAL WINDSURFING ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2005

**4. TAXATION**

	2005	2004
	€	€
<b>Tax on surplus on ordinary activities</b>	-	-
	<u>          </u>	<u>          </u>

The Association is a mutual trading organisation and surpluses arising from activities with members are not taxable. Any surplus arising from activities with non members and bank interest is liable to tax at the standard rates of corporation tax in the UK applicable to the company.

There were no factors that affected the tax charge for the year. There were no factors that may affect future tax charges.

**5. TANGIBLE FIXED ASSETS**

	<b>Furniture, fittings and equipment</b>
	€
<b>Cost</b>	
At 1 January 2005 and 31 December 2005	<u>2,084</u>
<b>Depreciation</b>	
At 1 January 2005 and 31 December 2005	<u>2,084</u>
<b>Net book value</b>	
At 31 December 2005	<u>          </u>
At 31 December 2004	<u>          </u>

**6. DEBTORS**

	31 December 2005	31 December 2004
	€	€
Trade debtors	(8,778)	25,557
Other debtors	12,876	2,168
	<u>          </u>	<u>          </u>
	<u>4,098</u>	<u>27,725</u>

**INTERNATIONAL WINDSURFING ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2005

**7. CREDITORS:**  
Amounts falling due within one year

	<b>31 December</b>	<i>31 December</i>
	<b>2005</b>	<i>2004</i>
	€	€
Bank loans and overdrafts	-	574
Trade creditors	<b>21,532</b>	5,967
Social security and other taxes	<b>1,517</b>	-
Other creditors	<b>5,652</b>	3,608
	<b>28,701</b>	<i>10,149</i>
	<b>28,701</b>	<i>10,149</i>

**8. 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.

**9. RESERVES**

<b>Income and expenditure account</b>	<b>2005</b>
	€
At 1 January 2005	<b>5,131</b>
Surplus/(Deficit) retained for the year	<b>(24,165)</b>
	<b>(19,034)</b>
	<b>(19,034)</b>
<b>Other reserves</b>	€
At 1 January 2005	<b>32,023</b>
Transfer to income and expenditure in year	-
	<b>32,023</b>
At 31 December 2005	<b>32,023</b>

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