

**INTERNATIONAL WINDSURFING ASSOCIATION
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

**International Windsurfing Association
Unaudited Financial Statements
For The Year Ended 31 December 2017**

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**International Windsurfing Association
Company Information
For The Year Ended 31 December 2017**

Directors

Mr Marc Cardon
Mr Pete Davis
Mr Bruno De Wannemaeker
Mr Paul Leone
Mr Ezio Ferin
Mr Bruno Marques
Mr Vincenzo Pottino
Mr Jean Francois Reggio
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 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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 – Balaton, Hungary
- ISWC- Speed Windsurfing World Championships – Fuerteventura, Spain
- IFCA Slalom World Championships – Texel, Netherlands
- IFCA Junior, Youth, Masters Slalom World Championships – Hyere, France
- IFCA Slalom European Championships – La Tranche, France
- IFCA Slalom South American Championships – Porte Allegre, Brasil
- IFCA European Freestyle Championships – EPFT Tour
- IFWC Youth & Masters World Championships – Santa Croce, Italy
- IFWC World Championship – Sylt, Germany
- IFWC European Championships – Poland, Latvia, Italy - series
- 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 – Garda, Italy
- Raceboard European Championships – Balaton, Hungary
- Raceboard South American Championships – Buenos Aries, Argentina
- Raceboard Masters World Championship – Gizycko, Poland
- Raceboard World Championships – Salou, Spain
- Techno 293 World Championships – Salou, Spain
- Techno 293 European Championships – Lorient, France
- Techno 293 South American Championships – Buenos Aries, Argentina

**International Windsurfing Association
Directors' Report (continued)
For The Year Ended 31 December 2017**

- Techno Plus World Championships – Quiberon, France
- RS:One Asian Championships – Singapore
- RS:One World Championships – Penghu Islands, Taiwan
- RS:One European Championships – Hoi An, Vietnam
- RS:X World Championships – Enoshima, Japan
- RS:X European Championships – Helsinki, Finland
- RSX South American Championship – Buenos Aires, Argentina
- RS:X Youth World Championships – Torbole, Italy

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 Ezio Ferin
Mr Bruno Marques
Mr Vincenzo Pottino
Mr Jean Francois Reggio
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

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Mr Paul Leone

24 October 2018

**International Windsurfing Association
Accountant's Report
For The Year Ended 31 December 2017**

Report to the directors on the preparation of the unaudited statutory accounts of International Windsurfing Association For The Year Ended 31 December 2017

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 . 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.

27 October 2018

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 2017**

| | 2017 | 2016 |
|------------------------------|--------------|----------------|
| | € | € |
| TURNOVER | 337,327 | 309,367 |
| Staff costs | (24,506) | (25,734) |
| Other charges | (305,095) | (290,373) |
| | <hr/> | <hr/> |
| NET SURPLUS/(DEFICIT) | <u>7,726</u> | <u>(6,740)</u> |

**International Windsurfing Association
Balance Sheet
As at 31 December 2017**

| | 2017 | 2016 |
|--|--|---------------|
| | € | € |
| Fixed assets | 1 | 1 |
| Current assets | 74,463 | 96,847 |
| Creditors: Amounts Falling Due Within One Year | (13,284) | (43,394) |
| | NET CURRENT ASSETS | 53,453 |
| | TOTAL ASSETS LESS CURRENT LIABILITIES | 53,454 |
| | NET ASSETS | 53,454 |
| | RESERVES | 53,454 |

Notes

1. Average Number of Employees

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

| | 2017 | 2016 |
|---------------------------|-------------|-------------|
| 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 2017**

For the year ending 31 December 2017 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

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Mr Paul Leone

24 October 2018

International Windsurfing Association
Detailed Income and Expenditure Account
For The Year Ended 31 December 2017

| | 2017 | | 2016 | |
|--------------------------------------|-------------|-----------|-------------|-----------|
| | € | € | € | € |
| TURNOVER | | | | |
| Sales | | 337,327 | | 309,367 |
| STAFF COSTS | | | | |
| Wages and salaries | 24,326 | | 25,734 | |
| Employers pensions | 180 | | - | |
| | | | | |
| | | (24,506) | | (25,734) |
| OTHER CHARGES | | | | |
| <i>Other direct costs:</i> | | | | |
| Direct costs | 218,421 | | 186,111 | |
| <i>General administration costs:</i> | | | | |
| Computer expenses | 1,668 | | 691 | |
| Repairs, renewals and maintenance | - | | 480 | |
| Stationery, post and office supplies | 135 | | 182 | |
| Marketing | - | | 600 | |
| Travel and accommodation | 6,790 | | 5,720 | |
| Telephone and internet access | 5,507 | | 4,259 | |
| Website costs | 13,258 | | 13,082 | |
| Legal fees | 3,853 | | - | |
| Executive committees - Travel | 951 | | 1,264 | |
| Secretariat | 25,579 | | 30,275 | |
| Administration | 1,800 | | 2,500 | |
| Subscriptions and ISAF fees | 3,286 | | 2,604 | |
| Payroll and accountancy fees | 4,002 | | 13,134 | |
| Credit card charges | 1,551 | | 1,315 | |
| Currency (gains) and losses | 11,875 | | 22,856 | |
| Bad debts written off | 951 | | 3,165 | |
| Prize money | 4,753 | | - | |
| Other expenses | 8 | | 2,135 | |
| Equipment | 707 | | - | |
| | | | | |
| | 86,674 | | 104,262 | |
| | | (305,095) | | (290,373) |
| NET SURPLUS/(DEFICIT) | | 7,726 | | (6,740) |