

**International Windsurfing Association
Management Accounts
As At 31 December 2009**

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

International Windsurfing Association
Income & Expenditure Summary
1 January to 31 December 2009

	IKA	ISWC	FE	IFCA	T293	FW	MOD	RB	Admin	TOTAL	
										2009	2008
Income											
Championship entry fees	0	0	4,709	22,552	50,351	42,277	2,900	30,752	0	153,541	104,126
Championship direct costs	(1,838)	0	(3,369)	(15,693)	(30,177)	(34,639)	(1,408)	(16,360)	0	(103,484)	(60,331)
Net income from championships	(1,838)	0	1,340	6,859	20,174	7,638	1,492	14,392	0	50,057	43,795
Class fees	1,350	1,400	1,200	3,300	4,000	4,805	900	2,600	0	19,555	14,603
Other income	12,307	0	0	800	200	235	0	25	396	13,963	6,003
Expenditure											
	11,819	1,400	2,540	10,959	24,374	12,678	2,392	17,017	396	83,575	64,401
Activity costs	(11,410)	(432)	(405)	(2,466)	(2,324)	(6,264)	(421)	(2,264)	(53,554)	(79,540)	(63,133)
Administration	(409)	(1,055)	(4,747)	(9,495)	(12,660)	(12,660)	(2,637)	(9,495)	53,158	0	0
Net surplus/(deficit) for period	€ -	€ (87)	€(2,612)	€(1,002)	€9,390	€(6,246)	€(666)	€5,258	€ -	€ 4,035	€ 1,268

International Windsurfing Association**Balance Sheet**

As at 31 December 2009

	31 December 2009	31 December 2008
Fixed assets	542	0
Current assets		
Debtors	1,540	114
Prepayments	2,651	1,615
Bank and cash	53,700	19,267
	<u>57,891</u>	<u>20,996</u>
Current liabilities		
Operational creditors	25,229	12,534
Loan	1,000	3,000
Income in advance	21,704	0
	<u>47,933</u>	<u>15,534</u>
Net current assets	<u>€10,500</u>	<u>€5,462</u>
 <i>Represented by</i>		
Class joining subscriptions	35,023	34,023
Accumulated deficit	(28,561)	(29,831)
Surplus for the period	4,038	1,270
	<u>(24,523)</u>	<u>(28,561)</u>
Total reserves	<u>€10,500</u>	<u>€5,462</u>

International Windsurfing Association
Income & Expenditure Detailed
1 January to 31 December 2009

	IKA		ISWC		FE		IFCA		T293		FW		MOD		Raceboard		Administration		TOTAL		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
Income																					
Championship entry fees																					
Worlds	0	0	0	0	609	0	7,542	320	32,343	16,490	13,990	14,162	2,900	0	15,592	0	0	0	72,976	30,972	
Europeans	0	0	0	0	0	0	0	0	0	0	13,257	21,335	0	0	280	360	0	0	13,537	21,695	
Other continentals	0	0	0	0	0	0	(1,060)	0	0	0	4,980	110	0	0	0	0	0	0	3,920	110	
JY&M Worlds	0	0	0	0	4,100	360	7,590	5,948	0	(80)	10,050	1,484	0	0	12,100	6,740	0	0	33,840	14,452	
JY&M Europeans	0	0	0	0	0	770	8,480	11,885	18,008	11,847	0	6,345	0	0	2,780	3,200	0	0	29,268	34,047	
Other	0	0	0	0	0	0	0	1,010	0	0	0	1,840	0	0	0	0	0	0	0	2,850	
	0	0	0	0	4,709	1,130	22,552	19,163	50,351	28,257	42,277	45,276	2,900	0	30,752	10,300	0	0	153,541	104,126	
Championship direct costs																					
Organisers share	(1,838)	0	0	0	(1,941)	(364)	(11,693)	(14,077)	(25,209)	(13,041)	(29,753)	(22,603)	(1,408)	0	(15,460)	(6,324)	0	0	(87,302)	(56,409)	
Charter	0	0	0	0	0	0	0	0	(1,102)	0	0	0	0	0	0	0	0	0	(1,102)	0	
IWA expenses	0	0	0	0	(1,312)	0	(3,328)	(591)	(2,700)	(824)	(4,586)	(2,371)	0	0	(382)	0	0	0	(12,308)	(3,786)	
Over/under payment	0	0	0	0	0	80	0	10	(30)	440	507	360	0	0	20	(40)	0	0	497	850	
Bank and credit card charges	0	0	0	0	(116)	(41)	(672)	(473)	(1,136)	(250)	(807)	(117)	0	0	(538)	(105)	0	0	(3,269)	(986)	
	(1,838)	0	0	0	(3,369)	(325)	(15,693)	(15,131)	(30,177)	(13,675)	(34,639)	(24,731)	(1,408)	0	(16,360)	(6,469)	0	0	(103,484)	(60,331)	
Net income from Championships	(1,838)	0	0	0	1,340	805	6,859	4,032	20,174	14,582	7,638	20,545	1,492	0	14,392	3,831	0	0	50,057	43,795	
Class fees	1,350	0	1,400	2,375	1,200	1,783	3,300	2,310	4,000	2,210	4,805	3,517	900	900	2,600	1,508	0	0	19,555	14,603	
Other income																					
Manufacturers/ISAF fees	0	0	0	0	0	0	0	0	0	3,569	0	0	0	0	0	0	0	0	0	3,569	
Sanction fees	1,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,980	0	
Tour sanction fees	10,327	0	0	0	0	0	800	555	0	0	235	0	0	0	0	0	0	0	11,362	555	
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	0	0	18	
Other income	0	0	0	0	0	1,091	0	0	200	0	0	770	0	0	25	0	396	0	621	1,861	
	12,307	0	0	0	0	1,091	800	555	200	3,569	235	770	0	0	25	0	396	18	13,963	6,003	
Net income	11,819	0	1,400	2,375	2,540	3,679	10,959	6,897	24,374	20,361	12,678	24,832	2,392	900	17,017	5,339	396	18	83,575	64,401	
Activity costs																					
Secretariat	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,409	15,346	16,409	15,346	
Gross Salaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,487	18,334	16,487	18,334	
Employers' NI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,175	1,443	1,175	1,443	
Exec committees - Travel etc	960	0	0	0	0	0	35	373	0	0	0	146	0	0	0	0	1,191	1,006	2,186	1,525	
Website	0	0	0	0	156	0	156	243	1,714	243	5,700	5,943	156	276	156	276	815	3,032	8,853	10,013	
Subscriptions	0	0	211	0	240	0	240	287	240	287	240	287	240	287	240	287	0	0	1,651	1,435	
Printing	214	0	0	0	0	0	0	0	0	126	0	0	0	0	0	0	0	0	214	126	
Computer running costs	0	0	0	0	0	0	396	0	0	0	0	0	0	0	0	0	580	143	976	143	
Other equipment	1,608	0	0	0	0	0	0	250	0	0	0	0	0	0	0	0	0	0	1,608	250	
Equipment depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	267	0	267	0	
Telephone and internet access	0	0	0	0	0	0	818	854	0	0	0	0	0	0	0	0	3,112	4,508	3,930	5,362	
Stationery and office supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	253	172	253	
Postage	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	141	0	193	0	
Professional charges	740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	740	0	
Payroll and accountancy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,580	2,054	2,580	2,054	
Travel and accomodation	5,001	0	221	371	0	0	658	1,814	306	824	0	218	0	0	1,797	0	4,065	1,714	12,048	4,941	
Credit card and bank charges	5	0	0	0	9	44	163	282	64	106	324	115	25	16	71	20	2,195	1,371	2,856	1,954	
Currency loss/(gain)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,221	96	3,221	96	
Coporation tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	3	
Bad debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,067	(170)	1,067	(170)	
Other expenses	2,830	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77	25	2,907	25	
	11,410	0	432	371	405	44	2,466	4,103	2,324	1,586	6,264	6,709	421	579	2,264	583	53,554	49,158	79,540	63,133	
Administration	409	0	1,055	983	4,747	4,423	9,495	8,845	12,660	11,794	12,660	11,794	2,637	2,457	9,495	8,844	(53,158)	(49,140)	0	0	
Total expenditure	11,819	0	1,487	1,354	5,152	4,467	11,961	12,948	14,984	13,380	18,924	18,503	3,058	3,036	11,759	9,427	396	18	79,540	63,133	
Net Surplus	0	0	(87)	1,021	(2,612)	(788)	(1,002)	(6,051)	9,390	6,981	(6,246)	6,329	(666)	(2,136)	5,258	(4,088)	0	0	4,035	1,268	