
THE UK WINDSURFING ASSOCIATION

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2006**

Company Number: 1621800 (England & Wales)

THE UK WINDSURFING ASSOCIATION

Company Information

Executive Committee	Alastair Campbell Roger Clark Allan Cross John Ellis Stephen Fry Trevor Funnell Lucy Horwood Ian Jones Ian Kraft Christopher Masters Paddy Payne Dave Sibley Brian Tilbury Jay Williamson
Chair	John Ellis
Treasurer	Roger Clark
Secretary	Jay Williamson
Company Number	1621800 (England & Wales)
Registered Office	240 High Holborn London WC1V 7DN
Business Address	12 Beach Court Old Fort Road Shoreham Beach West Sussex BN43 5RG
Accountants	John Ellis & Company Chartered Accountants 240 High Holborn London WC1V 7DN
Bankers	Barclays Bank Plc Market Place Heanor Derbyshire DE75 7AF

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EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The Executive Committee submit their report and the financial statements for the year ended 31 December 2006.

Principal activities and review of business

The principal activity of the association is the promotion of competitive windsurfing. This is primarily achieved through the organisation of events.

Results

The association made a surplus of £10,855 for the year compared with a surplus of £5,012 in the previous year. The accumulated surplus at 31 December 2006 was £28,764 (2005 surplus of £17,909).

Company status

The company is limited by guarantee and registered at Companies House.

Executive committee members

The members of the executive committee are the directors of the company. Those directors who served during the year, except where indicated, were as follows:

Alastair Campbell	Ian Jones (appointed 14 April 2006)
Roger Clark	Ian Kraft
Allan Cross	Christopher Masters (appointed 14 April 2006)
John Ellis	Paddy Payne
Louise Emery (resigned 14 April 2006)	Doug Pearch (resigned 14 April 2006)
Stephen Fry	Dave Sibley
Trevor Funnell	Brian Tilbury
Lucy Horwood	Jay Williamson

Statement of the executive committee's responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the income or expenditure for the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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.

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EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

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 accounts 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 or 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 executive committee on 25 February 2007 and signed on its behalf by:

Jay Williamson
Company Secretary

THE UK WINDSURFING ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2006

	Note	2006 £	2005 £
TURNOVER	1	94,662	100,453
Direct cost of activities		(64,296)	(68,135)
GROSS SURPLUS		30,366	32,318
Administration expenses		(19,591)	(27,306)
OPERATING SURPLUS	2	10,775	5,012
Interest receivable		80	-
RETAINED SURPLUS FOR THE YEAR		£ 10,855	5,012

There were no recognised gains and losses for the year ending 31 December 2006 or for the year ending 31 December 2005 other than those included in the Income and Expenditure account. There were no acquisitions or discontinued operations during the current or preceding year.

The notes on pages 5 to 8 form an integral part of these financial statements.

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BALANCE SHEET
As at 31 December 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible fixed assets	5		8,801		1,371
CURRENT ASSETS					
Stocks		270		270	
Debtors	6	2,169		7,464	
Cash at bank and in hand		38,464		30,439	
		<u>40,903</u>		<u>38,173</u>	
CREDITORS: amounts falling due within one year	7	(6,670)		(6,044)	
NET CURRENT ASSETS			34,233		32,129
DEFERRED INCOME	8		(14,270)		(15,591)
NET ASSETS			£ 28,764		£ 17,909
CAPITAL AND RESERVES					
Income and expenditure account	9		28,764		17,909
			<u>£ 28,764</u>		<u>£ 17,909</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 no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledges their responsibility 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 2006 and of its surplus 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 executive committee on 25 February 2007 and signed on its behalf by:

John Ellis
Chair

Roger Clark
Treasurer

The notes on pages 5 to 8 form an integral part of these financial statements.

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2006

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) and include the results of the company's operations which are described in the Director's Report.

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 Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover comprises the value of membership and event entry fees, magazines and sundry items supplied by the association and donations and sponsorships received.

Donated services

Services and goods donated to the association which would otherwise need to be purchased and the value of which can be readily quantified are entered at that the value as a cost and a corresponding amount is included as a donation.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items of equipment costing more than £500 are capitalised, depreciation is provided at rates calculated to write off the cost, less their estimated residual value, over their expected useful lives on the following bases:

Marine and office equipment	-	20%	Straight line
Motor vehicles	-	33%	Straight line

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2006	2005
	£	£
Depreciation of tangible fixed assets		
- owned by the company	2,127	1,371
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2006

3. STAFF COSTS AND EXECUTIVE COMMITTEE MEMBERS

The Executive committee members do not receive any remuneration for their services as directors and no staff are employed by the association.

4. TAXATION

The company is a not-for-profit membership organisation financed by members subscriptions, entry fees and other contributions. Tax has been computed on the bank interest received at current corporation tax rates. No provision for taxation has been made in the year.

5. TANGIBLE ASSETS

	Marine & Office Equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 2005	19,962	5,950	25,912
Additions	5,557	4,000	9,557
Disposals	-	(5,950)	(5,950)
	<hr/>	<hr/>	<hr/>
At 31 December 2006	25,519	4,000	29,519
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2005	18,591	5,950	24,541
Charge for year	1,371	756	2,127
On disposals	-	(5,950)	(5,950)
	<hr/>	<hr/>	<hr/>
At 31 December 2006	19,962	756	20,718
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 2006	£ 5,557	3,244	£ 8,801
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 December 2005</i>	£ 1,371	£ -	£ 1,371
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2006

6. DEBTORS

	2006	2005
	£	£
Due within one year		
Trade debtors	1,000	3,712
Prepayments	1,169	3,752
	<hr/>	<hr/>
	£ 2,169	£ 7,464
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS:

Amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	12	-
Other creditors	4,210	6,044
Accruals	2,448	-
	<hr/>	<hr/>
	£ 6,670	£ 6,044
	<hr/> <hr/>	<hr/> <hr/>

8. DEFERRED INCOME

These are fees received before 31 December 2006 but in respect of the following year.

	2006	2005
	£	£
Membership fees	12,797	14,032
Magazine subscriptions	1,473	1,559
	<hr/>	<hr/>
	£ 14,270	£ 15,591
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2006

9. INCOME AND EXPENDITURE RESERVE

	2006	2005
	£	£
Balance brought forward	17,909	12,897
Surplus for the year	10,855	5,012
	<hr/> £ 28,764 <hr/>	<hr/> £ 17,909 <hr/>

10. TRANSACTIONS WITH DIRECTORS

The following transactions took place with Members of the Executive:

Fees for services carried out for the Association were paid to:

Trevor Funnell received £1,230 for event organisation services (2005 £4,340).

Jay Williamson received £2,234 for Race Officer services (2005 Nil).

John Ellis received £1,600 for accountancy services provided by his firm (2005 fees £1,600).

Members of the Executive Committee who paid expenses of the Association for which they were re-imbursed were:

Alastair Campbell £184 (2005 Nil)

Allan Cross £811 (2005 Nil)

John Ellis £520 (2005 Nil)

Stephen Fry £1,547 (2005 £625)

Trevor Funnell £3,771 (2005 £6,783)

Dave Sibley £5,629 (2005 £2,532)

Brian Tilbury £2,514 (2005 £150)

The expenses include the purchase and repair of equipment, purchase of prizes, accommodation and travel expenses. Other volunteers are also re-imbursed for expenses they incur on behalf of the Association.

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At the end of the period there were no capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements (2005 £Nil).