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**THE UK WINDSURFING ASSOCIATION**

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**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2007**

**Company Number: 1621800 (England & Wales)**

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## THE UK WINDSURFING ASSOCIATION

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### Company Information

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<b>Executive Committee</b>	Alastair Campbell Ed Carr Roger Clark Allan Cross Pete Davis Rod Davis John Ellis Xavier Ferlet John Hibbard Lucy Horwood Bob Ingram Ian Jones Ian Kraft Christopher Masters Paddy Payne Dave Sibley Richard Sills Brian Tilbury Jay Williamson
<b>Chair</b>	Ian Jones
<b>Treasurer</b>	John Ellis
<b>Secretary</b>	Jay Williamson
<b>Company Number</b>	1621800 (England & Wales)
<b>Registered Office</b>	52-58 Tabernacle Street London EC2A 4NJ
<b>Business Address</b>	12 Beach Court Old Fort Road Shoreham Beach West Sussex BN43 5RG
<b>Accountants</b>	Gotham Erskine LLP Chartered Accountants 52-58 Tabernacle Street London EC2A 4NJ
<b>Bankers</b>	Barclays Bank Plc Market Place Heanor Derbyshire DE75 7AF

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## THE UK WINDSURFING ASSOCIATION

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### EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

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The Executive Committee submit their report and the financial statements for the year ended 31 December 2007.

#### 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 deficit of £18,767 for the year compared with a surplus of £10,855 in the previous year. The accumulated surplus at 31 December 2007 was £9,997 (2006 surplus of £28,764).

#### 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	Lucy Horwood
Ed Carr (co-opted 1 July 2007)	Bob Ingram (elected 6 April 2007)
Roger Clark	Ian Jones
Allan Cross	Ian Kraft
Pete Davis (elected 6 April 2007)	Christopher Masters
Rod Davis (elected 6 April 2007)	Paddy Payne
John Ellis	Dave Sibley
Xavier Ferlet (elected 6 April 2007)	Richard Sills (elected 6 April 2007)
Stephen Fry (resigned 6 April 2007)	Brian Tilbury
Trevor Funnell (resigned 6 April 2007)	Mathew Wemms (elected 6 April 2007 and resigned 1 July 2007)
John Hibbard (co-opted 1 July 2007)	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 2007**

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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 8 April 2008 and signed on its behalf by:

Ian Jones  
Chair

**THE UK WINDSURFING ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT**  
For the year ended 31 December 2007

	Note	2007 £	2006 £
<b>TURNOVER</b>	1	<b>78,303</b>	94,662
Direct cost of activities		<b>(78,568)</b>	(64,296)
Administration expenses		<b>(18,602)</b>	(19,591)
<b>OPERATING (DEFICIT)/SURPLUS</b>	2	<b>(18,867)</b>	10,775
Interest receivable		<b>138</b>	80
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(18,729)</b>	10,855
Taxation on interest receivable	4	<b>(38)</b>	-
<b>RETAINED (DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>£ (18,767)</b>	10,855

There were no recognised gains and losses for the year ending 31 December 2007 or for the year ending 31 December 2006 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.

**THE UK WINDSURFING ASSOCIATION**

**BALANCE SHEET**  
As at 31 December 2007

	Note	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		17,295		8,801
<b>CURRENT ASSETS</b>					
Stocks		270		270	
Debtors	6	834		2,169	
Cash at bank and in hand		16,530		38,464	
		<u>17,634</u>		<u>40,903</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<b>(10,039)</b>		<b>(6,670)</b>	
<b>NET CURRENT ASSETS</b>			<b>7,595</b>		<b>34,233</b>
<b>DEFERRED INCOME</b>	8		<b>(14,893)</b>		<b>(14,270)</b>
<b>NET ASSETS</b>			<b>£ 9,997</b>		<b>£ 28,764</b>
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	9		9,997		28,764
			<u>£ 9,997</u>		<u>£ 28,764</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 2007 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 2007).

The financial statements were approved by the executive committee on 8 April 2008 and signed on its behalf by:

Ian Jones  
Chair

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

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## THE UK WINDSURFING ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2007

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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 2007) 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 2007).

##### 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 (DEFICIT)/SURPLUS

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

	2007	2006
	£	£
Depreciation of tangible fixed assets - owned by the company	5,914	2,127
	<u>          </u>	<u>          </u>



**THE UK WINDSURFING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2007

**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**

	2007 £	2006 £
<b>UK current year taxation</b>		
UK Corporation Tax	27	-
<b>Prior year</b>		
UK Corporation Tax	11	-
	£ 38	£ -

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.

**5. TANGIBLE ASSETS**

	Marine & Office Equipment £	Motor Vehicles £	Total £
<b>Cost</b>			
At 1 January 2007	25,519	4,000	29,519
Additions	14,408	-	14,408
	39,927	4,000	43,927
<b>Depreciation</b>			
At 1 January 2007	19,962	756	20,718
Charge for year	4,914	1,000	5,914
	24,876	1,756	26,632
<b>Net Book Value</b>			
At 31 December 2007	£ 15,051	2,244	£ 17,295
<i>At 31 December 2006</i>	£ 5,557	£ 3,244	£ 8,801

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2007

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**6. DEBTORS**

	2007 £	2006 £
<b>Due within one year</b>		
Trade debtors	241	1,000
Prepayments	593	1,169
	£ 834	£ 2,169

**7. CREDITORS:**

**Amounts falling due within one year**

	2007 £	2006 £
Bank loans and overdrafts	59	12
Trade creditors	4,782	-
Corporation tax	27	-
Other creditors	2,596	4,210
Accruals	2,575	2,448
	£ 10,039	£ 6,670

**8. DEFERRED INCOME**

These are fees received before 31 December 2007 but in respect of the following year.

	2007 £	2006 £
Membership fees	14,893	12,797
Magazine subscriptions	-	1,473
	£ 14,893	£ 14,270

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2007**

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**9. INCOME AND EXPENDITURE RESERVE**

	<b>2007</b>	2006
	<b>£</b>	£
Balance brought forward	<b>28,764</b>	17,909
Surplus for the year	<b>(18,767)</b>	10,855
	<hr/>	<hr/>
	<b>£ 9,997</b>	£ 28,764
	<hr/>	<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 £380 for event organisation services (2006 £1,230).  
Jay Williamson received £2,588 for Race Officer services (2006 £2,234).  
John Ellis's firm received £1,161 for the provision of accountancy services  
(2006 fees £1,600)

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

Alastair Campbell £232 (2006 £184)  
Ed Carr £1,712 (2006 £Nil)  
Allan Cross £232 (2006 £811)  
John Ellis £1,867 (2006 £520)  
Stephen Fry £2,916 (2006 £1,547)  
Trevor Funnell £673 (2006 £3,771)  
Bob Ingram £100 (2006 £Nil)  
Ian Jones £4,232 (2006 £Nil)  
Dave Sibley £9,983 (2006 £5,629)  
Brian Tilbury £2,680 (2006 £2,514)

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 (2006 £Nil).