

Registration number: 01621800

The UK Windsurfing Association

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2023



THE UK WINDSURFING ASSOCIATION

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THE UK WINDSURFING ASSOCIATION

COMPANY INFORMATION

Chairman	Mr B Ingram
Directors	Mr P A Davis Mr A G Campbell Mr B Tilbury Mr A Masters Mr R V Davis Mr N Treacy Mr J E Palin Mrs T C Ingram
Registered office	Stanhope House 9-10 Fore Street Holsworthy Devon EX22 6DT
Accountants	Westcotts (SW) LLP Chartered Accountants Stanhope House 9-10 Fore Street Holsworthy Devon EX22 6DT

THE UK WINDSURFING ASSOCIATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors of the company

The directors who held office during the year were as follows:

Mr P A Davis

Mr A G Campbell

Mr B Tilbury

Mr A Masters (appointed 7 October 2023)

Mr R V Davis

Mr N Treacy

Mr B Ingram - Chairman

Mr J E Palin

Mrs T C Ingram (appointed 7 October 2023)

Chairmans Report

2024 is Olympic year and once again we are blessed with a real chance of success. The UKWA sends its best wishes and support to Emma Wilson and Sam Sills and to all of The British Sailing Team. Many UK windsurfers enjoyed success during 2023 for which we offer our congratulations.

I must once again thank the UKWA events Team who ran a full program of events throughout 2023 including, Course Racing, Slalom, Speed and Wave. Whilst it was pleasing to see our established team, 2023 saw many new volunteers assisting at events and this can only be seen as a positive for the future of The UKWA.

During 2023 the UKWA took the bold step to include WingFoil at both Slalom and Course Racing events, it was both joyous and exciting to see this new discipline become a bigger part of our UKWA family. Both competitors and their families added great value to these events. This forward thinking makes The UKWA by far the market leader for competitive Wing Foiling in the UK. The UKWA now has its own WingFoil third party insurance in place so we can offer full UKWA membership to those taking part and to any keen recreational WingFoil sailors keeping everyone safely covered by the best insurance on the market. 2024 will see a full events calendar, Speed Week, 7 Cup events, 5 Slalom events, a dedicated wave tour and The National Windsurfing Championships and The Champions Cup. Anyone interested in hosting a Freestyle event/series should contact admin@ukwindsurfing.com

We should take the opportunity to thank all our host locations/clubs, all the local councils and all of the event sponsors who worked so hard to support The UKWA and its members, including the volunteers working behind the scenes to make sure the events worked safely during 2023.

The UKWA is always looking for additional volunteers. Right now we are looking for volunteers to man the safety ribs and events assistants for the 2024 season. If you would like to volunteer or know someone that might, then please email admin@ukwindsurfing.com and one of The Team will contact you with further information. The UKWA is a volunteer association, without new volunteers it will be increasingly difficult to provide members with the events they so enjoy. Join The Team today, appropriate training and support will be offered.

THE UK WINDSURFING ASSOCIATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

The UKWA thanks Noble Marine for supporting the Association as its supplier of third party insurance to our membership. For further information see www.ukwindsurfing.com/membership Many UKWA members have either never competed at or have retired from competition. We absolutely welcome recreational membership,. However, all should be ensure that their membership is up to date to maintain cover. Membership includes your Third-Party Insurance an absolute must in modern times, protecting you if the worst should happen. Remember your insurance expires the exact same day as your membership. Before taking to the water, Think Safety First - be Insured.

Thank you again for joining us, if you need any further information, please contact us or go to the website www.ukwindsurfing.com for up-to-date information and follow us on Social Media.

Small companies provision statement

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.

Approved and authorised by the Board on and signed on its behalf by:

.....
Mr B Ingram
Chairman

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE UK WINDSURFING ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The UK Windsurfing Association for the year ended 31 December 2023 as set out on pages 5 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of The UK Windsurfing Association, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The UK Windsurfing Association and state those matters that we have agreed to state to the Board of Directors of The UK Windsurfing Association, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The UK Windsurfing Association and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The UK 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 loss of The UK Windsurfing Association. You consider that The UK 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 The UK 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 statutory accounts.

.....
Westcotts (SW) LLP
Chartered Accountants
Stanhope House
9-10 Fore Street
Holsworthy
Devon
EX22 6DT
Date:.....

THE UK WINDSURFING ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Turnover		106,182	90,026
Cost of sales		<u>(101,362)</u>	<u>(70,819)</u>
Gross surplus		4,820	19,207
Administrative expenses		<u>(19,507)</u>	<u>(17,869)</u>
Operating (deficit)/surplus		(14,687)	1,338
Other interest receivable and similar income		<u>118</u>	<u>12</u>
(Deficit)/surplus before tax		(14,569)	1,350
Tax on (loss)/profit		<u>(22)</u>	<u>(2)</u>
(Deficit)/surplus for the financial year		<u>(14,591)</u>	<u>1,348</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

THE UK WINDSURFING ASSOCIATION

(REGISTRATION NUMBER: 01621800)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Stocks	5	622	660
Debtors	6	2,180	4,547
Cash at bank and in hand		29,093	43,988
		<u>31,895</u>	<u>49,195</u>
Creditors: Amounts falling due within one year	7	<u>(19,760)</u>	<u>(22,498)</u>
Net assets		<u>12,135</u>	<u>26,697</u>
Reserves			
Profit and loss account		<u>12,135</u>	<u>26,697</u>
Surplus		<u>12,135</u>	<u>26,697</u>

For the financial year ending 31 December 2023 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

Approved and authorised by the Board on and signed on its behalf by:

.....
Mr B Ingram
Chairman

.....
Mr J E Palin
Director

The notes on pages 8 to 12 form an integral part of these financial statements.

THE UK WINDSURFING ASSOCIATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Profit and loss account £	Total £
At 1 January 2023	26,726	26,726
Deficit for the year	<u>(14,591)</u>	<u>(14,591)</u>
At 31 December 2023	<u>12,135</u>	<u>12,135</u>
	Profit and loss account £	Total £
At 1 January 2022	25,349	25,349
Surplus for the year	<u>1,348</u>	<u>1,348</u>
At 31 December 2022	<u>26,697</u>	<u>26,697</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

THE UK WINDSURFING ASSOCIATION

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, 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.

The address of its registered office is:

Stanhope House
9-10 Fore Street
Holsworthy
Devon
EX22 6DT

Principal activity

The principal activity of the company is the promotion of competitive windsurfing.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

THE UK WINDSURFING ASSOCIATION

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

THE UK WINDSURFING ASSOCIATION

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Marine equipment	20% straight line
Motor vehicles	25% straight line
Office equipment	33% straight line

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. .

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2022 - 1).

THE UK WINDSURFING ASSOCIATION

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2023	<u>86,439</u>	<u>1,841</u>	<u>8,667</u>	<u>96,947</u>
At 31 December 2023	<u>86,439</u>	<u>1,841</u>	<u>8,667</u>	<u>96,947</u>
Depreciation				
At 1 January 2023	<u>86,439</u>	<u>1,841</u>	<u>8,667</u>	<u>96,947</u>
At 31 December 2023	<u>86,439</u>	<u>1,841</u>	<u>8,667</u>	<u>96,947</u>
Carrying amount				
At 31 December 2023	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

5 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>622</u>	<u>660</u>

6 Debtors

	2023 £	2022 £
Trade debtors	520	649
Prepayments	<u>1,660</u>	<u>3,898</u>
	<u><u>2,180</u></u>	<u><u>4,547</u></u>

THE UK WINDSURFING ASSOCIATION

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Taxation and social security	58	36
Accruals and deferred income	2,100	4,621
Other creditors	17,602	17,841
	<u>19,760</u>	<u>22,498</u>

8 Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

9 Related party transactions

Summary of transactions with other related parties

During the year the company outsourced administration work and paid fees amounting to £12,683 (2022: £11,969) in respect of this.

There are no amounts outstanding to or from related parties at the year end, 31 December 2023 (2022: £nil).

THE UK WINDSURFING ASSOCIATION

DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Turnover		
Merchandise	350	717
Entry fees	54,356	51,244
Sponsorship and grants	2,973	3,399
Membership	31,114	26,032
Other event income	16,564	8,634
Sail number licences	825	-
	<u>106,182</u>	<u>90,026</u>
Cost of sales		
Opening finished goods	660	660
Merchandise purchases	-	171
BWA subsidies	2,075	-
Event costs	33,213	22,354
Equipment costs	25,708	11,308
Race crew expenses	12,890	10,643
Travelling and subsistence	16,841	16,336
Closing finished goods	(622)	(660)
Insurance	10,597	10,007
	<u>101,362</u>	<u>70,819</u>
Gross surplus	<u>4,820</u>	<u>19,207</u>
Gross surplus (%)	4.54%	21.33%
Administrative expenses		
Administration fees	12,682	11,970
Printing, postage and stationery	306	96
Trade subscriptions	1,122	970
Sundry expenses	265	136
Accountancy fees	2,124	2,099
Bank charges	3,008	2,598
	<u>19,507</u>	<u>17,869</u>
Operating (deficit)/surplus	(14,687)	1,338
Other interest receivable and similar income	(118)	(12)
(Deficit)/surplus before tax	<u>(14,569)</u>	<u>1,350</u>

This page does not form part of the statutory financial statements.