

Registration number: 01621800

# The UK Windsurfing Association

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2024





# **THE UK WINDSURFING ASSOCIATION**

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# **THE UK WINDSURFING ASSOCIATION**

## **COMPANY INFORMATION**

<b>Chairman</b>	Mr B Ingram
<b>Directors</b>	Mr A G Campbell Mr B Tilbury Mr A Masters Mr W A Maclean Mrs T C Ingram Mr M W George Mr J E Palin
<b>Registered office</b>	Stanhope House 9-10 Fore Street Holsworthy Devon EX22 6DT
<b>Accountants</b>	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 2024**

The directors present their report and the financial statements for the year ended 31 December 2024.

#### **Directors of the company**

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

Mr P A Davis (ceased 13 April 2024)

Mr A G Campbell

Mr B Tilbury

Mr A Masters

Mr R V Davis (ceased 13 April 2024)

Mr N Treacy (ceased 18 October 2024)

Mr W A Maclean (appointed 18 October 2024)

Mr B Ingram - Chairman

Mrs T C Ingram

Mr M W George (appointed 14 October 2024)

Mr J E Palin

#### **Chairmans Report**

During 2024 The UKWA was fortunate enough to run a full program of events, I should like to take the opportunity to thank the dedicated teams of volunteers who ran events including, Course Racing, Slalom, Speed and Wave. Whilst it was pleasing to see our regular team, 2024 saw many new volunteers assisting at events and this can only be seen as a positive for the future of The UKWA both on and off the water and in the administration office. The UKWA is always looking for additional volunteers. If you would like to volunteer or know someone that might, then please email [admin@ukwindsurfing.com](mailto:admin@ukwindsurfing.com).

It is clear to the UKWA that WingFoiling has become an important addition to our established operations and numbers continue to grow across both Course Racing and Slalom, we are optimistic at this will continue in 2025. 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.

Course racing continued to prosper in 2024 with Techno, Raceboard, WingFoil and WindFoil all being well represented. 2025 will see 7 Cup events, The National Windsurfing Championships and The Champions Cup at Grafham Water.

Our traditional Slalom events were enhanced with a new event, The One Hour Classic Challenge, attendance was outstanding therefore for 2025 we will see three traditional events and two challenge events.

Wave saw a significant change of personnel with Nigel Treacy stepping aside after many years of dedicated service. Nigel was involved since the BWA began and we thank him for his outstanding contribution. Taking over is William Maclean, very experienced and keen to bring forward new and exciting events and venues.

Speed sailing also saw change, after a successful 2024 Weymouth Speed Week, Michael George has taken over as Director of Speed from Pete Davies. Pete has served speed for as long as anyone can remember, again our sincere thanks for his outstanding contribution. Mike is well known for his addiction to speed as well as technology, so a smooth transition is promised.

Anyone interested in hosting a Freestyle event/series should contact [admin@ukwindsurfing.com](mailto:admin@ukwindsurfing.com).



## THE UK WINDSURFING ASSOCIATION

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Many members achieved outstanding performances in 2024, not least Sam Sills, and Emma Wilson winning her second Olympic Medal. We wish everyone the very best of luck for the 2025 upcoming season of events both Regional, National and Internationally.

The UKWA thanks Noble Marine for supporting the Association as its supplier of third party insurance to our membership. In a new development fully comprehensive insurance is now also offered to members with a 10% discount. Please contact them directly with your membership details. For further information see [www.ukwindsurfing.com/membership](http://www.ukwindsurfing.com/membership). We welcome recreational membership, however, all should 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.

We continue to benefit from the support of our sponsors. Many brands, importers and magazines support us and the RYA continues to support both us and especially the pathway classes. We take this opportunity to thank them all and to further thank our volunteers who continue to support windsurfing in the UK. We look forward to further outstanding achievements by British sailors in the year to come, however, the UKWA welcomes all participants, regardless of ability, gender, ethnicity, age or chosen discipline.

Thank you again for joining us, if you need any further information, please contact us or go to the website [www.ukwindsurfing.com](http://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 2024**

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 2024 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 profit 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 2024

	Note	2024 £	2023 £
Turnover		102,973	106,182
Cost of sales		<u>(76,555)</u>	<u>(101,362)</u>
<b>Gross surplus</b>		<b>26,418</b>	<b>4,820</b>
Administrative expenses		(19,845)	(19,478)
Other operating income		<u>10,140</u>	<u>-</u>
<b>Operating surplus/(deficit)</b>		<b>16,713</b>	<b>(14,658)</b>
Other interest receivable and similar income		<u>189</u>	<u>118</u>
<b>Surplus/(deficit) before tax</b>		<b>16,902</b>	<b>(14,540)</b>
Tax on profit/(loss)		<u>(36)</u>	<u>(22)</u>
<b>Surplus/(deficit) for the financial year</b>		<b><u>16,866</u></b>	<b><u>(14,562)</u></b>

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 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Stocks	5	626	622
Debtors	6	2,444	2,180
Cash at bank and in hand		53,556	29,093
		<u>56,626</u>	<u>31,895</u>
<b>Creditors:</b> Amounts falling due within one year	7	<u>(27,625)</u>	<u>(19,760)</u>
<b>Net assets</b>		<u><b>29,001</b></u>	<u><b>12,135</b></u>
<b>Reserves</b>			
Profit and loss account		<u>29,001</u>	<u>12,135</u>
<b>Surplus</b>		<u><b>29,001</b></u>	<u><b>12,135</b></u>

For the financial year ending 31 December 2024 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 provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

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 2024

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2024	12,135	12,135
Surplus for the year	16,866	16,866
<b>At 31 December 2024</b>	<b>29,001</b>	<b>29,001</b>

  

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2023	26,697	26,697
Deficit for the year	(14,562)	(14,562)
<b>At 31 December 2023</b>	<b>12,135</b>	<b>12,135</b>



# THE UK WINDSURFING ASSOCIATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 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.



## THE UK WINDSURFING ASSOCIATION

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (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 2024 (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 (2023 - 1).



## THE UK WINDSURFING ASSOCIATION

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

#### 4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	<u>86,439</u>	<u>1,841</u>	<u>8,667</u>	<u>96,947</u>
At 31 December 2024	<u>86,439</u>	<u>1,841</u>	<u>8,667</u>	<u>96,947</u>
<b>Depreciation</b>				
At 1 January 2024	<u>86,439</u>	<u>1,841</u>	<u>8,667</u>	<u>96,947</u>
At 31 December 2024	<u>86,439</u>	<u>1,841</u>	<u>8,667</u>	<u>96,947</u>
<b>Carrying amount</b>				
<b>At 31 December 2024</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

#### 5 Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>626</u>	<u>622</u>

#### 6 Debtors

	2024 £	2023 £
Trade debtors	300	520
Other debtors	352	-
Prepayments	<u>1,792</u>	<u>1,660</u>
	<u><b>2,444</b></u>	<u><b>2,180</b></u>



## THE UK WINDSURFING ASSOCIATION

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

#### 7 Creditors

**Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	(41)	-
Taxation and social security	94	58
Accruals and deferred income	2,220	2,100
Other creditors	25,352	17,602
	<u>27,625</u>	<u>19,760</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 £13,084 (2023: £12,683) in respect of this.

There are no amounts outstanding to or from related parties at the year end, 31 December 2024 (2023: £nil).



## THE UK WINDSURFING ASSOCIATION

### DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
<b>Turnover</b>		
Merchandise	336	350
Entry fees	53,446	54,356
Sponsorship and grants	3,826	2,973
Membership	29,455	31,114
Other event income	16,060	16,564
Sail number licences	(150)	825
	<u>102,973</u>	<u>106,182</u>
<b>Cost of sales</b>		
Opening finished goods	622	660
BWA subsidies	1,710	2,075
Event costs	29,751	33,213
Equipment costs	11,283	25,708
Race crew expenses	9,526	12,890
Travelling and subsistence	11,581	16,841
Closing finished goods	(626)	(622)
Insurance	12,708	10,597
	<u>76,555</u>	<u>101,362</u>
<b>Gross surplus</b>	<u>26,418</u>	<u>4,820</u>
Gross surplus (%)	25.66%	4.54%
<b>Administrative expenses</b>		
Administration fees	13,084	12,682
Printing, postage and stationery	248	306
Trade subscriptions	1,082	1,122
Sundry expenses	124	236
Accountancy fees	2,340	2,124
Bank charges	2,967	3,008
	<u>19,845</u>	<u>19,478</u>
<b>Other operating income</b>		
UKWA Midlands donation	<u>10,140</u>	<u>-</u>
<b>Operating surplus/(deficit)</b>	<u>16,713</u>	<u>(14,658)</u>
Other interest receivable and similar income	<u>(189)</u>	<u>(118)</u>
<b>Surplus/(deficit) before tax</b>	<u>16,902</u>	<u>(14,540)</u>