
THE UK WINDSURFING ASSOCIATION

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2004**

Company Number: 1621800 (England & Wales)

THE UK WINDSURFING ASSOCIATION

Company Information

Executive Committee

Alastair Campbell
Roger Clark
Allan Cross
John Ellis
Louise Emery
Stephen Fry
Trevor Funnell
Lucy Horwood
Paddy Payne
Doug Pearch
Brian Tilbury
Ceri Williams
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
West Sussex, BN43 5RG

Bankers

Barclays Bank Plc
Market Place
Heanor
Derbyshire DE75 7AF

THE UK WINDSURFING ASSOCIATION

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THE UK WINDSURFING ASSOCIATION

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The Executive Committee submit their report and the financial statements for the year ended 31 December 2004.

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.

2004 was a successful year for competitive windsurfing in the UK. We have seen a significant increase in the numbers competing at events with a 23% increase over 2003 which saw a 19% increase on 2002. 2004 also saw the first Olympic Windsurfing medal with Nick Dempsey bringing home from Athens the Bronze medal.

FreeWave events were blessed with the wind gods this year with a 70% increase in the number of events that took place and a 10% increase in the number of entrants.

Slalom events also benefited from wind with a 50% increase in the number of events and attendance up by 270% on average.

Results

The association made a surplus of £10,368 for the year compared with a surplus of £1,818 in the previous year. The accumulated surplus at 31 December 2004 was £12,897 (December 2003 surplus of £2,529).

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 who served during the year, except where indicated, were as follows:

Alastair Campbell
Roger Clark
Allan Cross
John Ellis
Louise Emery
Stephen Fry
Trevor Funnell

Lucy Horwood
Paddy Payne
Doug Pearch
Brian Tilbury
Ceri Williams
Jay Williamson

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

Statement of the executive committee's responsibilities

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.

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.

This report was approved by the executive committee on 13 February 2005 and signed on its behalf by:

Jay Williamson
Director

THE UK WINDSURFING ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2004

	Note	2004 £	2003 £
TURNOVER	1	95,517	40,831
Direct cost of activities		(58,028)	(16,381)
GROSS SURPLUS		37,489	24,450
Administration and overheads		(27,121)	(22,634)
OPERATING SURPLUS	2	10,368	1,816
Taxation on interest receivable	4	-	2
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		10,368	1,818
SURPLUS BROUGHT FORWARD		2,529	711
SURPLUS CARRIED FORWARD		£ 12,897	£ 2,529

There were no recognised gains and losses for the year ending 31 December 2004 or for the year ending 31 December 2003 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 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible fixed assets	5		2,742		4,114
CURRENT ASSETS					
Stocks		270		270	
Debtors	6	12,977		15,586	
Cash at bank and in hand		35,719		27,719	
		<u>48,966</u>		<u>43,575</u>	
CREDITORS: amounts falling due within one year	7	<u>(5,324)</u>		<u>(3,520)</u>	
NET CURRENT ASSETS			43,642		40,055
DEFERRED INCOME	8		(33,487)		(41,640)
NET ASSETS			£ 12,897		£ 2,529
CAPITAL AND RESERVES					
Income and expenditure account			12,897		2,529
			£ 12,897		£ 2,529

In the executive committee's opinion the company was entitled under section 249a(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 2004. No member of the company has deposited a notice under section 249b(2) requiring an audit of these accounts.

The executive committee are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit of each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The financial statements were approved by the executive committee on 13 February 2005 and signed on its behalf by:

John Ellis
Director

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 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the executive committees' report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The principal accounting policies have remained unchanged and are set out below.

1.2 Turnover

Turnover comprises the value of membership and race entry fees, magazines and sundry items supplied by the company net of Value Added Tax, where appropriate.

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	-	25%	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:

	2004	2003
	£	£
Depreciation of tangible fixed assets - owned by the company	1,372	1,371
	<hr/>	<hr/>

3. STAFF COSTS AND EXECUTIVE COMMITTEE MEMBERS

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

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

4. TAXATION

	2004 £	2003 £
UK current year taxation		
UK Corporation Tax	-	(2)
	<hr/>	<hr/>
	£ -	£ (2)
	<hr/>	<hr/>

Taxation is chargeable on bank interest received in the year.

5. TANGIBLE ASSETS

	Marine & Office Equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 2003	19,962	5,950	25,912
	<hr/>	<hr/>	<hr/>
At 31 December 2004	19,962	5,950	25,912
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2003	15,848	5,950	21,798
Charge for year	1,372	-	1,372
	<hr/>	<hr/>	<hr/>
At 31 December 2004	17,220	5,950	23,170
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 December 2004	£ 2,742	£ -	£ 2,742
	<hr/>	<hr/>	<hr/>
<i>At 31 December 2003</i>	£ 4,114	£ -	£ 4,114
	<hr/>	<hr/>	<hr/>

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

6. DEBTORS

	2004	2003
	£	£
Due within one year		
Trade debtors	7,564	14,073
Prepayments	5,413	1,513
	<hr/>	<hr/>
	£ 12,977	£ 15,586
	<hr/>	<hr/>

7. CREDITORS:

Amounts falling due within one year

	2004	2003
	£	£
Other creditors	5,324	3,520
	<hr/>	<hr/>
	£ 5,324	£ 3,520
	<hr/>	<hr/>

8. DEFERRED INCOME

These are fees received before 31 December 2004 but in respect of the following period.

	2004	2003
	£	£
Membership fees	16,161	12,423
Magazine fees	3,906	4,042
Race entry and sanction fees	5,920	8,250
Sponsorship	7,500	14,400
Other	-	2,525
	<hr/>	<hr/>
	£ 33,487	£ 41,640
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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2004

9. TRANSACTIONS WITH DIRECTORS

Trevor Funnell, a member of the Executive Committee, provided event organisation services for the FreeWave Series and Indoor Championships for which he received fees totalling £5,500 (2003 Nil). At the end of the year £330 was owed to him.

Ceri Williams, a member of the Executive Committee, was sanctioned to organise Race events. He paid sanction fees and the Association's expenses totalling £3,652. At the end of the year he owed £1,189 to the Association.

Ceri Williams is a partner in Offshore Sports who were charged a fee of £500 as a corporate sponsor of the Association. This was unpaid at the year end.

Linda and Kara Funnell, wife and daughter respectively of an executive member, provided services to the Indoor Championships for which they received fees of £1,000 and £400 respectively.

10. 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 (2003 £Nil).