

**THE UK WINDSURFING  
ASSOCIATION**

**UNAUDITED**

**DIRECTORS REPORT**

**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2016**

**REGISTRATION NUMBER  
01621800**

**Contents**

	<b>Page</b>
Directors and other information	<b>2</b>
Directors report	<b>3 - 5</b>
Accountants report	<b>6</b>
Statement of comprehensive income	<b>7</b>
Statement of financial position	<b>8 - 9</b>
Statement of changes in equity	<b>10</b>
Notes to the financial statements	<b>11 - 17</b>

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**

---

<b>Elected executive directors</b>	Mr Alastair Campbell Mr Rod Davis Mr Bob Ingram Mr James Palin Dr Paul Robinson Mr Brian Tilbury	Director of communications Director of marketing & publicity Chairman Director of resources Director of finances Director of administration
<b>Nominated directors</b>	Mr Pete Davis Mr Nigel Treacy	Head of Speed Head of Wave
<b>Company number</b>	01621800	
<b>Registered office</b>	Stanhope House 9-10 Fore Street Holsworthy Devon EX22 6DT	
<b>Business address</b>	The Long Barn Sutcombe Holsworthy Devon EX22 7PY	
<b>Accountants</b>	Thomas Westcott Stanhope House 9-10 Fore Street Holsworthy Devon EX22 6DT	

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT  
YEAR ENDED 31 DECEMBER 2016**

---

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

**Directors**

The directors who served the company during the year were as follows:

Mr Alastair Campbell  
Mr Pete Davis  
Mr Rod Davis  
Mr Bob Ingram  
Mr James Palin  
Dr Paul Robinson  
Mr Brian Tilbury  
Mr Nigel Treacy

**Chairmans Report**

The principal activity of the association is the promotion of competitive windsurfing. This is primarily achieved through the organisation of events in 5 disciplines:

- Course racing
- Slalom
- Wave
- Freestyle
- Speed

The entries for events during the year were:

	<b>2016</b>	2015
Course racing	<b>776</b>	686
Slalom	<b>353</b>	322
Wave	<b>178</b>	82
Freestyle	-	20
Speed	<b>30</b>	81

2016 saw the continued growth of The BSA, British Slalom Association, run under the umbrella of the UKWA. 1st Pro James Dinsmore. 1st Amateur Ian Roberts, 1st Lady Zara Davies. Its aim is to further develop the ever-growing concept of 'full-on' Slalom Racing, whilst including the simplest format of racing 'off-the-beach' or Masterblast (out to a buoy and back). 1st Jess Austin . The UKWA will also continue to support and encourage the Regional Slalom groups who have done so much to promote participation in Slalom on your local beach across the UK. Thanks must go to the many trade sponsors who continue to support the tour.

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

---

Another highlight of the year is Weymouth Speed Week. Many UKWA competitors take a week's holiday every October and make the annual trip to Weymouth. The flat water in Portland Harbour and strong winds blowing in over Chesil Beach attract many top International sailors who compete for 'top speed' of the day and of the week. The big attraction is that anyone can take part, with any kit; and just perhaps that special gust propels you along quicker than anyone else and straight to the top of the rankings. Simon Cofield was crowned UKWA Speed Champion 2016, Zara Davies was 1st Lady. 2017 will see a new title British Speed Sailing Champion being awarded to any UKWA member topping the Speed Ladder during the calendar year. Speed Week will retain the title of UKWA National Speed Sailing Champion 2017.

The highly prestigious British Wave Title was awarded by the BWA (British Wavesailing Association) to 1st Pro, Phil Horrocks. The BWA remains under the umbrella of the UKWA and 2016 saw the return of the tour to the south coast. Wavesailing continues to amaze the recreational sailor with the skills demonstrated by the Pros make this the most spectacular, photogenic and crowd pleasing of the all the disciplines. Whilst the Pro Fleet will amaze, the Amateur Fleet is open to all and a sure way to improve your skills is to mix with and learn new tricks from the top UK and International competitors.

Course Racing had another outstanding year. Working closely with the RYA and Class Associations the UKWA will continue to put on International quality Course Racing events. 2016 saw: 3 Inland events to decide the Regional Inland Champion. Run by the Regions, our Junior Fleets & Classes are especially welcome and 2016 saw Race Training offered, which will continue in 2017. The UKWA National Championships had a further 6 coastal events as will 2017. Finally a joint event, The Inland National Championships and The RYA Junior Youth and Masters with over 200 sailors, hosted at Rutland Sailing Club, is moving to Grafham for 2017. This event will be included in the Inland Regional Championships scoring for 2017 making it a four event series. There was further expansion of the RYA pathway classes, Techno and RSX, whilst, for spectacular excitement, the Formula Fleet continues to excel. Course Racing continues to prosper across the regions, welcoming newcomers and experienced sailors alike. A GB Raceboard team was supported at the Raceboard Europeans and many trophies were won. Increasing numbers of youths joining the raceboard fleet is very positive outlook for the future of this class.

During 2016 we benefited from the support of our sponsors. Many brands, importers and magazines support us and the RYA continues to support the pathway classes through the UKWA. I take this opportunity to thank them all for their continued support and to further thank our volunteers who continue to support windsurfing in the UK.. 2016 saw some outstanding achievements by British sailors the highlight being a second Olympic silver medal for the retiring Nick Dempsey. Quite simply an outstanding career and the UKWA wishes him every success in his future pathway. However, the UKWA welcomes all participants, regardless of ability, 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.

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

---

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ..... and signed on behalf of the board by:

Mr Bob Ingram  
Director

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE UK WINDSURFING  
YEAR ENDED 31 DECEMBER 2016**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The UK Windsurfing Association for the year ended 31 December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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 financial statements 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 financial statements 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 financial statements 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 financial statements.

Thomas Westcott  
Chartered Accountants

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

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED 31 DECEMBER 2016**

---

	<b>Note</b>	<b>2016</b> £	2015 £
<b>Turnover</b>		94,587	91,378
Cost of sales		(76,455)	(75,631)
<b>Gross profit</b>		18,132	15,747
Administrative expenses		(16,736)	(15,557)
<b>Operating profit</b>		1,396	190
Other interest receivable and similar income		6	6
<b>Profit before taxation</b>	<b>6</b>	1,402	196
Tax on profit		(1)	(1)
<b>Profit for the financial year and total comprehensive income</b>		1,401	195

All the activities of the company are from continuing operations.

---

The notes on pages 11 to 17 form part of these financial statements.

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	7	19,910		34,417	
			19,910		34,417
<b>Current assets</b>					
Stocks		558		-	
Debtors	8	3,150		1,351	
Cash at bank and in hand		39,108		28,494	
		42,816		29,845	
<b>Creditors: amounts falling due within one year</b>	9	(23,912)		(26,849)	
<b>Net current assets</b>			18,904		2,996
<b>Total assets less current liabilities</b>			38,814		37,413
<b>Net assets</b>			38,814		37,413
<b>Capital and reserves</b>					
Profit and loss account	10	38,814		37,413	
		38,814		37,413	

The notes on pages 11 to 17 form part of these financial statements.

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
31 DECEMBER 2016**

---

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on , and are signed on behalf of the board by:

Mr Bob Ingram  
Director

Dr Paul Robinson  
Director

Company registration number: 01621800

---

**The notes on pages 11 to 17 form part of these financial statements.**

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 DECEMBER 2016**

---

	Profit and loss account £	<b>Total</b>  £
<b>At 1 January 2015</b>	37,218	37,218
Profit for the year	195	195
<b>Total comprehensive income for the year</b>	<u>195</u>	<u>195</u>
<b>At 31 December 2015 and 1 January 2016</b>	<u>37,413</u>	<u>37,413</u>
Profit for the year	1,401	1,401
<b>Total comprehensive income for the year</b>	<u>1,401</u>	<u>1,401</u>
<b>At 31 December 2016</b>	<u><u>38,814</u></u>	<u><u>38,814</u></u>

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2016**

---

**1. General information**

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is Stanhope House, 9-10 Fore Street, Holsworthy, Devon, EX22 6DT. The principal place of business is The Long Barn, Sutcombe, Holsworthy, Devon, EX22 7PY.

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

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

**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.

**Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

---

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Members annual subscriptions commence on the date received and last for twelve months. The amount of members subscriptions included in turnover is calculated as the amount applicable for the period of receipt up to 31 December. The remainder, being the amount for the period from 1 January to expiry, is carried forward as members fees in advance.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

---

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Marine equipment	- 20%	straight line
Motor vehicles	- 25%	straight line
Office equipment	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

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

**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 with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

---

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The association is a private company limited by guarantee 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 association in the event of liquidation.

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

---

**5. Staff costs**

The average number of persons employed by the company during the year, including the directors was nil (2015: nil). No directors received remuneration (2015: none) for their services as directors during the year. Travel and other expenses incurred by Directors undertaking The UK Windsurfing Association's activities are re-imbursed. During the year fees and re-imbursed expenses for Directors amounted to:

	<b>2016</b>	2015
	<b>£</b>	£
Bob Ingram	2,158	2,294
James Palin	1,031	1,253
Paul Robinson	311	500
Brian Tilbury	999	1,232

**6. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2016</b>	2015
	<b>£</b>	£
Depreciation of tangible assets	17,777	11,140

---

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

**7. Tangible assets**

	Marine equipment	Motor vehicles	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2016	74,713	8,667	1,735	85,115
Additions	3,364	-	106	3,470
Disposals	(200)	-	-	(200)
<b>At 31 December 2016</b>	<u>77,877</u>	<u>8,667</u>	<u>1,841</u>	<u>88,385</u>
<b>Depreciation</b>				
At 1 January 2016	47,047	1,917	1,734	50,698
Charge for the year	15,574	2,167	36	17,777
<b>At 31 December 2016</b>	<u>62,621</u>	<u>4,084</u>	<u>1,770</u>	<u>68,475</u>
<b>Carrying amount</b>				
<b>At 31 December 2016</b>	<u>15,256</u>	<u>4,583</u>	<u>71</u>	<u>19,910</u>
At 31 December 2015	<u>27,666</u>	<u>6,750</u>	<u>1</u>	<u>34,417</u>

**8. Debtors**

	2016	2015
	£	£
Trade debtors	190	400
Other debtors	2,960	951
	<u>3,150</u>	<u>1,351</u>

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

	2016	2015
	£	£
Trade creditors	3,885	6,569
Corporation tax	22	20
Other creditors	20,005	20,260
	<u>23,912</u>	<u>26,849</u>

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

---

**10. Reserves**

Income & expenditure account: This reserve records retained surpluses and accumulated deficits.

**11. Related party transactions**

During the year the company outsourced administration work and paid fees amounting to £10,220 (2015: £10,625) to a director in respect of this.

There are no amounts outstanding to or from related parties at the year end, 31 December 2016 (2015: £nil).

**12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

---

**The following pages do not form part of the statutory accounts.**

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**DETAILED INCOME STATEMENT  
YEAR ENDED 31 DECEMBER 2016**

	<b>2016</b>	2015
	<b>£</b>	£
<b>Turnover</b>		
Entry fees	45,941	43,660
Equipment hire	5,903	5,564
Sponsorship & grants	5,067	15,350
Membership	21,746	22,684
Merchandise	603	584
Other Event Income	12,486	3,493
Other income	2,841	43
	<u>94,587</u>	<u>91,378</u>
<b>Cost of sales</b>		
Merchandise purchases	(348)	(580)
Event costs	(22,464)	(17,731)
Travelling & subsistence	(12,122)	(14,049)
Training	-	(9,000)
Race crew expenses	(8,207)	(7,725)
Insurance	(6,225)	(7,151)
Depreciation of motor vehicles	(2,167)	(1,917)
Depreciation of marine equipment	(15,574)	(8,646)
	<u>(67,107)</u>	<u>(66,799)</u>
Closing stock	558	-
Equipment costs	(9,906)	(8,832)
	<u>76,455</u>	<u>75,631</u>
<b>Gross profit</b>	<u>18,132</u>	<u>15,747</u>
<b>Gross profit percentage</b>	19.2%	17.2%
<b>Overheads</b>		
Administrative expenses	(16,736)	(15,557)
	<u>(16,736)</u>	<u>(15,557)</u>
<b>Operating profit</b>	1,396	190
<b>Operating profit percentage</b>	1.5%	0.2%

**THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**DETAILED INCOME STATEMENT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

---

	<b>2016</b>	2015
	<b>£</b>	£
Other interest receivable and similar income	6	6
<b>Profit before taxation</b>	<u>1,402</u>	<u>196</u>