
THE UK WINDSURFING ASSOCIATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2015

THE UK WINDSURFING ASSOCIATION

ASSOCIATION INFORMATION

EXECUTIVE COMMITTEE

Alastair Campbell - director of communications
Pete Davis - head of Speed
Rod Davis - director of marketing and publicity
Bob Ingram - Chairman
James Palin- director of resources
Paul Robinson - director of finances
Brian Tilbury - director of administration
Nigel Treacy - head of Wave

REGISTERED NUMBER

01621800

REGISTERED OFFICE

The Long Barn
Surcombe
Holsworthy
Devon
EX22 7PY

ACCOUNTANT

John Ellis
Chartered Accountant
Watersedge
Combeinteignhead
Devon
TQ12 4RT

BANKERS

Barclays Bank Plc
Market Place
Heanor
Derbyshire
DE75 7AF

THE UK WINDSURFING ASSOCIATION

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THE UK WINDSURFING ASSOCIATION

DIRECTORS' REPORT for the year ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND REVIEW OF ACTIVITIES

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:

	2015	2014
Course racing	686	535
Slalom	322	300
Wave	82	179
Freestyle	20	-
Speed	81	70

2015 saw the continued growth of The BSA, British Slalom Association, run under the umbrella of the UKWA with 7 events during the year. 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). 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.

Freestyle returned with its National Championships at Weymouth. A highlight of the year was Weymouth Speed Week, 2015 unusually saw wind on every day of competition.

The BWA under the umbrella of the UKWA organised 3 events in 2015 and saw many new developments, with further new initiatives planned for 2016.

Course Racing had another outstanding year. Working closely with the RYA and Class Associations the UKWA put on International quality Course Racing events. A slight change in format in 2015 saw 3 Inland events to decide the Regional Inland Champions. The UKWA National Championships had a further 6 coastal events. Finally a joint event, The Inland National Championships and The RYA Junior Youth and Masters was hosted at Grafham Sailing Club. In 2015 Course Racing numbers increased significantly and at Grafham there were over 190 sailors being the biggest event of the year. There was further expansion of the RYA pathway classes, Techno and RS:X whilst, for spectacular excitement, the Formula Fleet continues to excel. Course Racing continues to prosper across the regions with increasing numbers of youths joining the Raceboard fleet.

During 2015 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.

THE UK WINDSURFING ASSOCIATION

DIRECTORS' REPORT for the year ended 31 December 2015

EXECUTIVE COMMITTEE

The directors who served during the year were:

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1 July 2016 and signed on its behalf.

Bob Ingram
Chair

THE UK WINDSURFING ASSOCIATION

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE UK WINDSURFING ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2015

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of The UK Windsurfing Association for the year ended 31 December 2015 which comprise the Income and expenditure account, the Balance sheet and the related notes from the association's accounting records and from information and explanations you have given to me.

As a member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

My work has been undertaken solely to prepare for your approval the financial statements of The UK Windsurfing Association and state those matters that I have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation.

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 association's assets, liabilities, financial position and profit. You consider that The UK Windsurfing Association is exempt from the statutory audit requirement for the year.

John Ellis

Chartered Accountant

Watersedge
Combeinteignhead
Devon
TQ12 4RT

1 July 2016

THE UK WINDSURFING ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2015

	Note	2015 £	2014 £
TURNOVER	1	91,384	88,221
Direct cost of activities		(75,631)	(63,427)
GROSS SURPLUS		15,753	24,794
Administrative expenses		(15,557)	(18,039)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		196	6,755
Tax on surplus on ordinary activities	4	(1)	(2)
SURPLUS FOR THE FINANCIAL YEAR		£ 195	£ 6,753

The notes on pages 6 to 8 form part of these financial statements.

THE UK WINDSURFING ASSOCIATION
Registered Number 01621800

BALANCE SHEET
as at 31 December 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	5		34,417		20,921
CURRENT ASSETS					
Debtors	6	1,351		996	
Cash at bank		28,494		41,809	
		29,845		42,805	
CREDITORS: amounts falling due within one year	7	(26,849)		(26,508)	
NET CURRENT ASSETS			2,996		16,297
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 37,413		£ 37,218
CAPITAL AND RESERVES					
Income and expenditure account	9		37,413		37,218
			£ 37,413		£ 37,218

The directors consider that the association is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the association to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the association as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the association.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 July 2016.

Bob Ingram
Chair

Paul Robinson
Treasurer

The notes on pages 6 to 8 form part of these financial statements.

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2015

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 April 2008).

1.2 Cash flow

The financial statements do not include a cash flow statement because the association, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the association in respect of services supplied during the year, exclusive of discounts.

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 from 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

2. SURPLUS

The surplus is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the association	11,141	6,233

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

3. STAFF COSTS

The association has no employees other than the directors, who did not receive any remuneration (2014 - £NIL) for their services as directors. Paul Robinson has taken over the provision of administration services for which he charges a fee. Travel and other expenses incurred by Directors on UKWA's business are re-imbursed. During the year fees and re-imbursed expenses amounted to:

	2015	2014
	£	£
Alastair Campbell	-	180
Bob Ingram	2,294	1,843
James Palin	1,253	2,545
Paul Robinson	500	53
Brian Tilbury	1,232	1,443

4. TAXATION

	2015	2014
	£	£
UK corporation tax charge on surplus for the year	£ 1	£ 2

The association 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 FIXED ASSETS

	Motor vehicles £	Office Equipment £	Marine Equipment £	Total £
Cost				
At 1 January 2015	-	1,735	65,600	67,335
Additions	8,667	-	15,970	24,637
Disposals	-	-	(6,857)	(6,857)
At 31 December 2015	8,667	1,735	74,713	85,115
Depreciation				
At 1 January 2015	-	1,157	45,257	46,414
Charge for the year	1,917	577	8,647	11,141
On disposals	-	-	(6,857)	(6,857)
At 31 December 2015	1,917	1,734	47,047	50,698
Net book value				
At 31 December 2015	£ 6,750	£ 1	£ 27,666	£ 34,417
At 31 December 2014	£ -	£ 578	£ 20,343	£ 20,921

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

6. DEBTORS

	2015 £	2014 £
Trade debtors	400	191
Other debtors	951	805
	<u>£ 1,351</u>	<u>£ 996</u>

7. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Membership fees in advance	13,951	13,723
Trade creditors	4,671	2,960
Corporation tax	20	19
Other creditors	8,207	9,806
	<u>£ 26,849</u>	<u>£ 26,508</u>

8. COMPANY STATUS

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.

9. RESERVES

	Income and expenditure account £
At 1 January 2015	37,218
Surplus for the year	195
	<u>£ 37,413</u>
At 31 December 2015	<u>£ 37,413</u>

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 (2013 Nil).