

**THE UK WINDSURFING
ASSOCIATION**

UNAUDITED

DIRECTORS REPORT

AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2017**

**REGISTRATION NUMBER
01621800**

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

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

DIRECTORS AND OTHER INFORMATION

Elected executive directors	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 (Resigned 30 June 2017) Director of administration
Nominated directors	Mr Pete Davis Mr Nigel Treacy	Head of Speed Head of Wave
Company number	01621800	
Registered office	Stanhope House 9-10 Fore Street Holsworthy Devon EX22 6DT	
Business address	The Long Barn Sutcombe Holsworthy Devon EX22 7PY	
Accountants	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 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

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:

	2017	2016
Course racing	714	776
Slalom	367	322
Wave	180	82
Freestyle	-	20
Speed	64	81

2017 saw the continued growth of The BSA, British Slalom Association, run under the umbrella of the UKWA. 1st Pro James Dinsmore. 1st Amateur Sam Anstey, 1st Pro Lady Jenna Gibson 1st Amateur 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 Anne Welsh. 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 series.

**THE UK WINDSURFING ASSOCIATION
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**DIRECTORS REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2017**

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. Kevin Greenslade was crowned UKWA Speed Champion 2017, Zara Davies who broke the Ladies Harbour Record was 1st Lady. 2017 saw a new title British Speed Sailing Champion being awarded to any UKWA member topping the Speed Ladder during the calendar year. The title went to Jim Crossley. 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, Adam Lewis. The BWA remains under the umbrella of the UKWA. Wave sailing continues to amaze the recreational sailor with the skills demonstrated by the Pros making this the most spectacular, photogenic and crowd pleasing of 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. 2017 saw: 4 Inland events to decide the Regional Inland Champion. Run by the Regions, our Junior Fleets & Classes are especially welcome and 2017 saw Race Training offered, which will continue in 2018. The UKWA National Championships had a further 6 coastal events as will 2018. Finally a joint event, The Inland National Championships and The RYA Junior Youth and Masters/Champions Cup with over 200 sailors hosted at Grafham Sailing Club, is moving to Rutland for 2018. This event will be included in the Inland Regional Championships scoring for 2018 making it a three 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. Increasing numbers of youths joining the raceboard fleet is a very positive outlook for the future of this class.

During 2017 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. 2017 saw some outstanding achievements by British sailors, Ross Williams excelled on the PWA Slalom tour and Zara Davies broke the World Ladies Speed Record 46.49 knots. 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 for up-to-date information.

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

**DIRECTORS REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2017**

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 2017**

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 2017 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 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 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 2017**

	Note	2017 £	2016 £
Turnover		85,034	94,587
Cost of sales		(75,817)	(76,455)
Gross profit		<u>9,217</u>	<u>18,132</u>
Administrative expenses		(15,249)	(16,736)
Operating (loss)/profit		<u>(6,032)</u>	<u>1,396</u>
Other interest receivable and similar income		2	6
(Loss)/profit before taxation	6	<u>(6,030)</u>	<u>1,402</u>
Tax on (loss)/profit		-	(1)
(Loss)/profit for the financial year and total comprehensive income		<u>(6,030)</u>	<u>1,401</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	12,291	19,910
		12,291	19,910
Current assets			
Stocks		-	558
Debtors	8	1,451	3,150
Cash at bank and in hand		37,415	39,108
		38,866	42,816
Creditors: amounts falling due within one year	9	(18,373)	(23,912)
Net current assets		20,493	18,904
Total assets less current liabilities		32,784	38,814
Net assets		32,784	38,814
Capital and reserves			
Profit and loss account		32,784	38,814
Members funds		32,784	38,814

The notes on pages 11 to 16 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 DECEMBER 2017**

For the year ending 31 December 2017 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

Mr Brian Tilbury
Director

Company registration number: 01621800

The notes on pages 11 to 16 form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2017**

	Profit and loss account £	Total £
At 1 January 2016	37,413	37,413
(Loss)/profit for the year	1,401	1,401
Total comprehensive income for the year	<u>1,401</u>	<u>1,401</u>
 At 31 December 2016 and 1 January 2017	 38,814	 38,814
(Loss)/profit for the year	(6,030)	(6,030)
Total comprehensive income for the year	<u>(6,030)</u>	<u>(6,030)</u>
 At 31 December 2017	 32,784	 32,784
	<u><u>32,784</u></u>	<u><u>32,784</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017**

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 activity of the association is the promotion of competitive windsurfing.

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.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

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 is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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.

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.

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 THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

5. Staff costs

The average number of persons employed by the company during the year, including the directors was nil (2016: nil). No directors received remuneration (2016: 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:

	2017 £	2016 £
Pete Davis	150	-
Bob Ingram	1,453	2,158
James Palin	1,044	1,031
Paul Robinson	-	311
Brian Tilbury	1,093	999

6. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible assets	<u>16,881</u>	<u>17,777</u>

**THE UK WINDSURFING ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

7. Tangible assets

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 1 January 2017	77,877	8,667	1,841	88,385
Additions	9,262	-	-	9,262
Disposals	(700)	-	-	(700)
At 31 December 2017	86,439	8,667	1,841	96,947
Depreciation				
At 1 January 2017	62,621	4,084	1,770	68,475
Charge for the year	14,679	2,167	35	16,881
Disposals	(700)	-	-	(700)
At 31 December 2017	76,600	6,251	1,805	84,656
Carrying amount				
At 31 December 2017	9,839	2,416	36	12,291
At 31 December 2016	15,256	4,583	71	19,910

8. Debtors

	2017	2016
	£	£
Trade debtors	-	190
Other debtors	1,451	2,960
	1,451	3,150

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,648	3,885
Corporation tax	22	22
Other creditors	15,703	20,005
	18,373	23,912

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

10. Related party transactions

During the year the company outsourced administration work and paid fees amounting to £10,220 (2016: £10,220) in respect of this.

There are no amounts outstanding to or from related parties at the year end, 31 December 2017 (2016: £nil).

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

**DETAILED INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Turnover		
Entry fees	41,946	45,941
Equipment hire	733	5,903
Sponsorship & grants	3,582	5,067
Membership	21,497	21,746
Merchandise	678	603
Other Event Income	13,901	12,486
Other income	2,697	2,841
	<hr/>	<hr/>
	85,034	94,587
Cost of sales		
Opening stock	(558)	-
Merchandise purchases	-	(348)
Event costs	(21,472)	(22,464)
Travelling & subsistence	(12,720)	(12,122)
Race crew expenses	(8,554)	(8,207)
Insurance	(6,075)	(6,225)
Depreciation of motor vehicles	(2,167)	(2,167)
Depreciation of marine equipment	(14,679)	(15,574)
Gain/loss on disposal of tangible assets	700	-
	<hr/>	<hr/>
	(65,525)	(67,107)
Closing stock	-	558
Equipment costs	(10,292)	(9,906)
	<hr/>	<hr/>
	75,817	76,455
Gross profit	<hr/>	<hr/>
	9,217	18,132
Gross profit percentage	10.8%	19.2%
Overheads		
Administrative expenses	(15,249)	(16,736)
	<hr/>	<hr/>
	(15,249)	(16,736)
Operating (loss)/profit	<hr/>	<hr/>
	(6,032)	1,396
Operating (loss)/profit percentage	7.1%	1.5%

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

**DETAILED INCOME STATEMENT (CONTINUED)
YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Other interest receivable and similar income	2	6
(Loss)/profit before taxation	(6,030)	1,402

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

**DETAILED INCOME STATEMENT (CONTINUED)
YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	£	£
Overheads		
Administrative expenses		
Administration fees	10,220	10,220
Printing, postage and stationery	319	697
Sponsorship & Promotion	-	993
Accountancy fees	2,113	2,233
Bank charges	1,738	1,640
Bad debts	(5)	133
General expenses	93	130
Subscriptions	736	654
Depreciation of office equipment	35	36
	<hr/> <u>15,249</u>	<hr/> <u>16,736</u>