
THE UK WINDSURFING ASSOCIATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2011

THE UK WINDSURFING ASSOCIATION

ASSOCIATION INFORMATION

DIRECTORS

Bob Ingram - Chair & Head of Racing & RS:X
Paul Robinson - Treasurer & London & South East Region
Jay Williamson - Secretary
Pete Davis - Head of Speed
Nigel Treacy - Head of Wave
Brian Tilbury - Raceboard
Phillip Bloodworth - Techno
Dave Coles - Formula
Richard Sills - South West Region
Dave Dobson - North East Region
Dave Sibley - Boson
Rod Davis - Publicity
Alastair Campbell - Webmaster

COMPANY NUMBER

01621800

REGISTERED OFFICE

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

BUSINESS ADDRESS

PO Box 703
Haywards Heath
Sussex
RH16 9EE

ACCOUNTANTS

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

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 2011

The directors present their report and the financial statements for the year ended 31 December 2011.

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:

	2011	2010
Course racing	878	1,047
Slalom	320	467
Wave	148	154
Freestyle	91	42
Speed	89	140

The UKWA again hosted a leg of the North Sea Cup and was involved with the National Windsurfing Festival and the Weymouth Speed Week at which the UKWA Speed championships were held.

The decline in competitor numbers had been anticipated with the increase in fuel prices and the directors were able to contain costs so that a small surplus was generated during the year. Whilst always ensuring that the UKWA organises good quality events, the directors aim to maintain the sustainability of the UKWA.

UKWA events can be fully self-sufficient only needing a suitable beach to launch windsurfers and the rescue and committee boats. The equipment necessary to achieve this has been built up over a number of years and requires constant maintenance and replacement. It is operated and maintained by a dedicated band of volunteers without whom the association would not be able to maintain the standard of events at locations suitable for windsurfing.

EXECUTIVE COMMITTEE

The directors who served during the year were:

Dave Barratt (resigned 1 May 2011)	Bob Ingram
Phillip Bloodworth (appointed 12 December 2011)	Paul Robinson
Alastair Campbell	Dave Sibley
Ed Carr (resigned 1 May 2011)	Richard Sills
Roger Clark (resigned 1 May 2011)	Brian Tilbury
Dave Coles	Nigel Treacy
Pete Davis	Andy Watkinson (resigned 12 December 2011)
Rod Davis	Jay Williamson
Dave Dobson	

THE UK WINDSURFING ASSOCIATION

DIRECTORS' REPORT
for the year ended 31 December 2011

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 5 May 2012 and signed on its behalf.

Bob Ingram
Chair

THE UK WINDSURFING ASSOCIATION

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE UK WINDSURFING ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 2011 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 us.

As a 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 icaew.com/regulations.

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 them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation.

MHA MacIntyre Hudson

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

11 May 2012

THE UK WINDSURFING ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2011

	Note	2011 £	2010 £
TURNOVER	1	71,574	<i>83,754</i>
Direct cost of activities		(50,922)	<i>(65,095)</i>
		<hr/>	<hr/>
GROSS SURPLUS		20,652	<i>18,659</i>
Administrative expenses		(15,432)	<i>(13,620)</i>
		<hr/>	<hr/>
OPERATING SURPLUS	2	5,220	<i>5,039</i>
Interest receivable and similar income		8	<i>4</i>
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		5,228	<i>5,043</i>
Tax on surplus on ordinary activities	4	(2)	<i>(1)</i>
		<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR	9	£ 5,226	<i>£ 5,042</i>
		<hr/> <hr/>	<hr/> <hr/>

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 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	5		3,567		6,229
CURRENT ASSETS					
Debtors	6	3,319		2,853	
Cash at bank		46,067		36,390	
		<u>49,386</u>		<u>39,243</u>	
CREDITORS: amounts falling due within one year	7	(23,957)		(21,702)	
NET CURRENT ASSETS			<u>25,429</u>		<u>17,541</u>
NET ASSETS			<u>£ 28,996</u>		<u>£ 23,770</u>
CAPITAL AND RESERVES					
Income and expenditure account	9		<u>28,996</u>		<u>23,770</u>
			<u>£ 28,996</u>		<u>£ 23,770</u>

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 ensuring that the association keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the association as at 31 December 2011 and of its surplus for the year then ended 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 the financial statements so far as applicable to the association.

The financial statements have 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 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 5 May 2012.

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 2011

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 goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Donated services

Services and goods donated to the association which would otherwise need to be purchased and the value of which can be readily quantified are entered at that the value as a cost and a corresponding amount is included as a donation.

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

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets:		
- owned by the company	<u>2,662</u>	<u>2,662</u>

3. STAFF COSTS

The association has no employees other than the directors, who did not receive any remuneration (2010 - £NIL).

THE UK WINDSURFING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011**

4. TAXATION

	2011	<i>2010</i>
	£	£
UK corporation tax charge on surplus for the year	£ 2	£ <i>1</i>
	<u> </u>	<u> </u>

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

	Marine Equipment	Total
	£	£
Cost		
At 1 January 2011 and 31 December 2011	42,984	42,984
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2011	36,755	36,755
Charge for the year	2,662	2,662
	<u> </u>	<u> </u>
At 31 December 2011	39,417	39,417
	<u> </u>	<u> </u>
Net book value		
At 31 December 2011	£ 3,567	£ 3,567
	<u> </u>	<u> </u>
<i>At 31 December 2010</i>	£ <i>6,229</i>	£ <i>6,229</i>
	<u> </u>	<u> </u>

6. DEBTORS

	2011	<i>2010</i>
	£	£
Trade debtors	595	<i>413</i>
Other debtors	1,289	<i>1,020</i>
Prepayments	1,435	<i>1,420</i>
	<u> </u>	<u> </u>
	£ 3,319	£ <i>2,853</i>
	<u> </u>	<u> </u>

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

7. CREDITORS:
Amounts falling due within one year

	2011	2010
	£	£
Membership fees in advance	13,645	13,034
Trade creditors	2,223	1,520
Corporation tax	15	13
Other creditors	8,074	7,135
	<u>£ 23,957</u>	<u>£ 21,702</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 2011	23,770
Surplus for the year	5,226
	<u>£ 28,996</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 (2010 £Nil).