
THE UK WINDSURFING ASSOCIATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2014

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
BUSINESS ADDRESS	PO Box 703 Haywards Heath Sussex RH16 9EE
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 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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:

	2014	2013
Course racing	535	439
Slalom	300	287
Wave	179	-
Freestyle	-	41
Speed	70	82

The UKWA was involved with the National Windsurfing Festival and the Weymouth Speed Week at which the UKWA Speed championships were held. The UKWA is successfully maintaining and growing its slalom activities under the BSA (British Slalom Association) banner and, under its umbrella, promoting the BWA (British Wavesailing Association). Unfortunately no freestyle events were held during 2014 despite the directors best efforts. In addition the UKWA worked with the RYA to provide the Champions Cup & Junior Youth & Masters which proved to be a great success.

Despite the continued difficult economic climate which continues to impact on leisure pursuits and the windsurfing trade in general the directors were able to maintain its activities and, to their credit this year a small surplus was made. Whilst always ensuring that the UKWA organises good quality events, the directors aim to maintain the sustainability of the UKWA and invest in its equipment as necessity and affordability permit's.

UKWA events can be fully selfsufficient 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. During the year the UKWA further upgraded its maintenance program and considers its fleet to be in reasonably good condition given its age.

Over the last few years the association has acquired a rib from the 2012 Olympics and an additional replacement engine. Continuing the updating and renewal process, the surplus from 2014 has already been used in 2015, in conjunction with the reserves, to replace a further engine and acquire a launch and towing vehicle. This brings our equipment very much up to date. However the need for volunteers to learn the craft of course laying and rescue is an urgent requirement and it is pointless having reliable up to date equipment if we do not have the human resources to run them. The directors believe it is time for those who have and are enjoying the events to give something back. Failure to secure a reliable team of volunteers moving forward will impact on the association's ability to run any events in the future.

THE UK WINDSURFING ASSOCIATION

**DIRECTORS' REPORT
for the year ended 31 December 2014**

EXECUTIVE COMMITTEE

The directors who served during the year were:

Philip Bloodworth (resigned 12 July 2014)	Bob Ingram
Chris Bond (resigned 12 July 2014)	James Palin
David Bradley (resigned 12 July 2014)	Paul Robinson
Alastair Campbell	Paul Sibley (resigned 12 July 2014)
Pete Davis	Brian Tilbury
Rod Davis	Nigel Treacy
Dave Dobson (resigned 12 July 2014)	Jay Williamson (resigned 12 July 2014)

Pete Davis and Nigel Treacy were nominated by the elected directors to serve on the board.

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 7 July 2015 and signed on its behalf.

Bob Ingram
Chair

THE UK WINDSURFING ASSOCIATION

**DIRECTORS' STATEMENT
for the year ended 31 December 2014**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the association has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the association as at 31 December 2014 and of profit and loss for that period in accordance with the Financial Reporting Standard for Smaller Entities; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

On behalf of the board 7 July 2015

Bob Ingram
Director

THE UK WINDSURFING ASSOCIATION

CHARTERED ACCOUNTANT'S INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF THE UK WINDSURFING ASSOCIATION for the year ended 31 December 2014

I have performed certain procedures in respect of the association's unaudited financial statements for the year ended 31 December 2014 as set out on pages 5 to 10, made enquiries of the association's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for my conclusion in this report.

This report is made solely to the association's directors, as a body, in accordance with the terms of my engagement letter dated 15 April 2010. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. My work has been undertaken so that I might state to the directors those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the association and the association's directors, as a body, for my work, for this report or the conclusions I have formed.

RESPECTIVE RESPONSIBILITIES

You have confirmed that you have met your duty as set out in the Directors' statement on page 3. You consider that the association is exempt from the statutory requirement for an audit for the year. My responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

SCOPE

I conducted my engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. My work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities. If I considered it to be necessary, I also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where I became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of my engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and I have not done so. I am not required to, and I do not, express an audit opinion on these financial statements.

CONCLUSION

Based on my work, nothing has come to my attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the association's affairs as at 31 December 2014 and of its surplus for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities.

John Ellis

Chartered Accountant

Watersedge
Combeinteignhead
Devon TQ12 4RT

7 July 2015

THE UK WINDSURFING ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2014

	Note	2014 £	2013 £
TURNOVER	1	88,221	64,896
Direct cost of activities		(63,427)	(57,328)
GROSS SURPLUS		24,794	7,568
Administrative expenses		(18,039)	(14,055)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,755	(6,487)
Tax on surplus/(deficit) on ordinary activities	4	(2)	(2)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		£ 6,753	£ (6,489)

The notes on pages 7 to 10 form part of these financial statements.

THE UK WINDSURFING ASSOCIATION
Registered Number 01621800

BALANCE SHEET
as at 31 December 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	5		20,921		26,222
CURRENT ASSETS					
Debtors	6	996		1,751	
Cash at bank		41,809		29,497	
			<u>42,805</u>	<u>31,248</u>	
CREDITORS: amounts falling due within one year	7	(26,508)		(27,005)	
NET CURRENT ASSETS			16,297		4,243
NET ASSETS			<u>£ 37,218</u>		<u>£ 30,465</u>
CAPITAL AND RESERVES					
Income and expenditure account	9		37,218		30,465
			<u>£ 37,218</u>		<u>£ 30,465</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 2014 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 7 July 2015.

Bob Ingram
Chair

Paul Robinson
Treasurer

The notes on pages 7 to 10 form part of these financial statements.

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

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
Office equipment	-	33% straight line

2. SURPLUS/(DEFICIT)

The surplus/(deficit) is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the association	6,233	6,046

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

3. STAFF COSTS

The association has no employees other than the directors, who did not receive any remuneration (2013 - £NIL). Travel and other expenses incurred by Directors on UKWA's business were re-imbursed as follows:

	2014	2013
	£	£
Alastair Campbell	180	135
Bob Ingrams	1,843	2,073
Paul Robinson	53	160
Dave Sibley	-	972
Paul Sibley	117	541
Brian Tilbury	1,443	1,581
Jay Williamson	-	322

4. TAXATION

	2014	2013
	£	£
UK corporation tax charge on surplus/deficit for the year	£ 2	£ 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.

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

5. TANGIBLE FIXED ASSETS

	Office Equipment £	Marine Equipment £	Total £
Cost			
At 1 January 2014	1,735	71,318	73,053
Additions	-	932	932
Disposals	-	(6,650)	(6,650)
	<u>1,735</u>	<u>65,600</u>	<u>67,335</u>
At 31 December 2014	<u>1,735</u>	<u>65,600</u>	<u>67,335</u>
Depreciation			
At 1 January 2014	578	46,253	46,831
Charge for the year	579	5,654	6,233
On disposals	-	(6,650)	(6,650)
	<u>1,157</u>	<u>45,257</u>	<u>46,414</u>
At 31 December 2014	<u>1,157</u>	<u>45,257</u>	<u>46,414</u>
Net book value			
At 31 December 2014	£ 578	£ 20,343	£ 20,921
	<u>£ 1,157</u>	<u>£ 25,065</u>	<u>£ 26,222</u>
At 31 December 2013	<u>£ 1,157</u>	<u>£ 25,065</u>	<u>£ 26,222</u>

6. DEBTORS

	2014 £	2013 £
Trade debtors	191	14
Other debtors	-	-
Prepayments	805	1,737
	<u>£ 996</u>	<u>£ 1,751</u>
	<u>£ 996</u>	<u>£ 1,751</u>

7. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Membership fees in advance	13,723	12,549
Trade creditors	2,960	2,997
Corporation tax	19	18
Other creditors	9,806	11,441
	<u>£ 26,508</u>	<u>£ 27,005</u>
	<u>£ 26,508</u>	<u>£ 27,005</u>

THE UK WINDSURFING ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014**

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 2014	30,465
Surplus for the year	6,753
	<hr/>
At 31 December 2014	£ 37,218
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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).