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**THE UK WINDSURFING ASSOCIATION**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 December 2012**

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## THE UK WINDSURFING ASSOCIATION

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### ASSOCIATION INFORMATION

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<b>DIRECTORS</b>	Philip Bloodworth- Head of Techno Chris Bond- Head of Formula David Bradley - Head of Freestyle Alastair Campbell - Webmaster Pete Davis - Head of Speed Rod Davis - Publicity Dave Dobson - North East Region Bob Ingram - Chair, Head of Course Racing and Slalom and Midlands Region Paul Robinson - Treasurer and London and South East Region Dave Sibley - Boson Paul Sibley - Race crew Brian Tilbury - Raceboard Nigel Treacy - Head of Wave Jay Williamson - Secretary
<b>COMPANY NUMBER</b>	01621800
<b>REGISTERED OFFICE</b>	New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>BUSINESS ADDRESS</b>	PO Box 703 Haywards Heath Sussex RH16 9EE
<b>ACCOUNTANT</b>	John Ellis Chartered Accountant WatersEdge Combeinteignhead Devon TQ12 4RT
<b>BANKERS</b>	Barclays Bank Plc Market Place Heanor Derbyshire DE75 7AF

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THE UK WINDSURFING ASSOCIATION

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## THE UK WINDSURFING ASSOCIATION

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### DIRECTORS' REPORT for the year ended 31 December 2012

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The directors present their report and the financial statements for the year ended 31 December 2012.

#### 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:

	2012	2011
Course racing	837	878
Slalom	340	320
Wave	224	204
Freestyle	79	91
Speed	88	89

The UKWA again hosted a leg of the North Sea Cup at Herne Bay and 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, supporting the growth of freestyle and, under its umbrella, promoting the BWA (British Wavesailing Association).

Despite the continued difficult economic climate which has impacted on leisure pursuits and the windsurfing trade in general 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 and added to its assets with the purchase of a new rib as an Olympic Legacy.

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.

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**THE UK WINDSURFING ASSOCIATION**

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**DIRECTORS' REPORT**  
**for the year ended 31 December 2012**

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**EXECUTIVE COMMITTEE**

The directors who served during the year were:

Philip Bloodworth	Paul Robinson
Chris Bond (appointed 3 June 2012)	Dave Sibley
David Bradley (appointed 3 June 2012)	Paul Sibley (appointed 3 June 2012)
Alastair Campbell (appointed 3 June 2012)	Richard Sills (resigned 3 June 2012)
Dave Coles (resigned 3 June 2012)	Brian Tilbury
Pete Davis	Nigel Treacy
Rod Davis	Jay Williamson
Dave Dobson	
Bob Ingram	

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 9 May 2013 and signed on its behalf.

**Bob Ingram**  
Chair

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**THE UK WINDSURFING ASSOCIATION**

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**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 2012**

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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 2012 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 practising 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](http://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](http://icaew.com/compilation).

**John Ellis**

Chartered Accountant

WatersEdge  
Combeinteignhead  
Devon  
TQ12 4RT

9 May 2013

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THE UK WINDSURFING ASSOCIATION

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INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31 December 2012

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1	<b>72,380</b>	71,574
Direct cost of activities		<b>(49,777)</b>	(50,922)
		<hr/>	<hr/>
<b>GROSS SURPLUS</b>		<b>22,603</b>	20,652
Administrative expenses		<b>(14,642)</b>	(15,432)
		<hr/>	<hr/>
<b>OPERATING SURPLUS</b>	2	<b>7,961</b>	5,220
Interest receivable and similar income		-	8
		<hr/>	<hr/>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>7,961</b>	5,228
Tax on surplus on ordinary activities	4	<b>(3)</b>	(2)
		<hr/>	<hr/>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	9	<b>£ 7,958</b>	£ 5,226
		<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 2012

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>20,598</b>		3,567
<b>CURRENT ASSETS</b>					
Debtors	6	1,787		3,319	
Cash at bank		<b>56,809</b>		46,067	
			<u>58,596</u>	<u>49,386</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	<b>(42,240)</b>		<b>(23,957)</b>	
<b>NET CURRENT ASSETS</b>			<b>16,356</b>		25,429
<b>NET ASSETS</b>			<u>£ 36,954</u>		<u>£ 28,996</u>
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	9		<b>36,954</b>		28,996
			<u>£ 36,954</u>		<u>£ 28,996</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 2012 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 9 May 2013.

**Bob Ingram**  
Chair

**Paul Robinson**  
Treasurer

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



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## THE UK WINDSURFING ASSOCIATION

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### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2012

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#### 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

#### 2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the association	1,368	2,662
	<u>1,368</u>	<u>2,662</u>

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**THE UK WINDSURFING ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2012

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**3. STAFF COSTS**

The association has no employees other than the directors, who did not receive any remuneration (2011 - £NIL). Directors received expenses as follows:

	<b>2012</b>	<b>2011</b>
	£	£
David Bradley	35	0
Alastair Campbell	0	360
Rod Davis	0	314
Bob Ingrams	2,216	2,770
Paul Robinson	96	0
Dave Sibley	501	1,955
Paul Sibley	81	0
Brian Tilbury	1,249	50
Jay Williamson	227	855

**4. TAXATION**

	<b>2012</b>	<i>2011</i>
	£	£
UK corporation tax charge on surplus for the year	£ <u>3</u>	£ <u>2</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**

	<b>Marine Equipment</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 January 2012	42,984	42,984
Additions	18,399	18,399
At 31 December 2012	<u>61,383</u>	<u>61,383</u>
<b>Depreciation</b>		
At 1 January 2012	39,417	39,417
Charge for the year	1,368	1,368
At 31 December 2012	<u>40,785</u>	<u>40,785</u>
<b>Net book value</b>		
At 31 December 2012	£ <u>20,598</u>	£ <u>20,598</u>
<i>At 31 December 2011</i>	£ <u>3,567</u>	£ <u>3,567</u>

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THE UK WINDSURFING ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

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6. DEBTORS

	2012	2011
	£	£
Trade debtors	72	595
Other debtors	607	1,289
Prepayments	1,108	1,435
	<u>£ 1,787</u>	<u>£ 3,319</u>

7. CREDITORS:  
Amounts falling due within one year

	2012	2011
	£	£
Membership fees in advance	10,751	13,645
Trade creditors	6,860	2,223
Corporation tax	16	15
Other creditors	24,613	8,074
	<u>£ 42,240</u>	<u>£ 23,957</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 2012	28,996
Surplus for the year	7,958
	<u>£ 36,954</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 (2011 £Nil).