

Company registration number: 01621800

**The UK Windsurfing Association
Company limited by guarantee**

Unaudited financial statements

31 December 2018

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

Contents

	Page
Directors and other information	1
Directors report	2 - 4
Accountants report	5
Statement of comprehensive income	6
Statement of financial position	7 - 8
Statement of changes in equity	9
Notes to the financial statements	10 - 14

**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 Mr Andy Watkinson Mr Brian Tilbury	Director of communications Director of marketing & publicity Chairman Director of resources Director of finances (Appointed 30 June 2018) 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 2018**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

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

Mr Andy Watkinson

(Appointed 30 June 2018)

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:

	2018	2017
Course racing	707	714
Slalom	314	367
Wave	187	180
Freestyle	-	-
Speed	32	64

2018 saw the continued growth of The UKWA Slalom Series, run in conjunction with its sponsors. 1st Pro James Dinsmore. 1st Amateur Peter Whitmore, 1st Pro Lady Jenna Gibson, 1st Amateur Lady Katherine Skinner. This year saw the introduction of light wind foiling in sub slalom conditions, this will continue to grow in 2019. 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 Finley Greenslade. 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
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2018**

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. Simon Cofield was crowned UKWA Speed Champion 2018 and first lady Jenna Gibson. 2018 British Speed Sailing Champion being awarded to any UKWA member topping the Speed Ladder during the calendar year. The title went to Jim Crossley and first lady Zara Davies.

The highly prestigious British Wave Title was awarded by the BWA (British Wavesailing Association) to 1st Pro, Adam Lewis, 1st Lady Sara Kellet. 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 the 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. 2018 saw: 3 Inland events to decide the Inland Champion, our Junior Fleets & Classes are especially welcome and 2018 saw Race Training offered, which will continue in 2019. The UKWA National Championships had a further 6 coastal events as will 2019. Finally a joint event, The National Windsurfing Championships including The Champions Cup with over 200 sailors hosted at Rutland Sailing Club, is moving to Grafham for 2019. This event will be included in the Inland Championships scoring for 2019 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 has been joined on the start by the Foiling Fleet. 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.

The British Freestyle Championships 2018 were cancelled due to lack of wind on the day, 2019 will see the titles up for grabs once again in association with 2xs.

The UKWA thanks Noble Marine for supporting the Association over many years as its supplier of third party insurance to our membership. However from 1st February 2019 the UKWA is pleased to announce that its new supplier will be Bishop Skinner. For further information see www.ukwindsurfing.com/membership

During 2018 we benefited from the support of our sponsors. Many brands, importers and magazines support us and the RYA continues to support the pathway classes. 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. 2018 saw some outstanding achievements by British sailors, 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 2018**

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 2018**

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 2018 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 the 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 2018**

	Note	2018 £	2017 £
Turnover		80,653	85,034
Cost of sales		(71,865)	(75,817)
Gross profit		<u>8,788</u>	<u>9,217</u>
Administrative expenses		(16,984)	(15,249)
Operating loss		<u>(8,196)</u>	<u>(6,032)</u>
Other interest receivable and similar income		25	2
Loss before taxation	6	<u>(8,171)</u>	<u>(6,030)</u>
Tax on loss		(5)	-
Loss for the financial year and total comprehensive income		<u><u>(8,176)</u></u>	<u><u>(6,030)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	7	7,151		12,291	
			7,151		12,291
Current assets					
Stocks		1,214		-	
Debtors	8	2,400		1,451	
Cash at bank and in hand		36,226		37,415	
		39,840		38,866	
Creditors: amounts falling due within one year	9	(22,383)		(18,373)	
Net current assets			17,457		20,493
Total assets less current liabilities			24,608		32,784
Net assets			24,608		32,784
Capital and reserves					
Profit and loss account	10		24,608		32,784
Members funds			24,608		32,784

The notes on pages 10 to 14 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 DECEMBER 2018**

For the year ending 31 December 2018 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 Andy Watkinson
Director

Company registration number: 01621800

The notes on pages 10 to 14 form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2018**

	Profit and loss account £	Total £
At 1 January 2017	38,814	38,814
Loss for the year	(6,030)	(6,030)
Total comprehensive income for the year	(6,030)	(6,030)
At 31 December 2017 and 1 January 2018	32,784	32,784
Loss for the year	(8,176)	(8,176)
Total comprehensive income for the year	(8,176)	(8,176)
At 31 December 2018	24,608	24,608

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018**

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.

Principal activity

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 2018**

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 2018**

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 and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

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.

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 2018**

5. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2017: Nil).

The average number of persons employed by the company during the year, including the directors was nil (2017: nil). No directors received remuneration (2017: 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

	2018	2017
	£	£
Pete Davis	-	150
Bob Ingram	2,201	1,453
James Palin	1,180	1,044
Brian Tilbury	1,224	1,093

6. Loss before taxation

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

	2018	2017
	£	£
Depreciation of tangible assets	5,140	16,881

7. Tangible assets

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 1 January 2018 and 31 December 2018	86,439	8,667	1,841	96,947
Depreciation				
At 1 January 2018	76,600	6,251	1,805	84,656
Charge for the year	2,937	2,167	36	5,140
At 31 December 2018	79,537	8,418	1,841	89,796
Carrying amount				
At 31 December 2018	6,902	249	-	7,151
At 31 December 2017	9,839	2,416	36	12,291

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2018**

8. Debtors

	2018	2017
	£	£
Other debtors	2,400	1,451
	<u>2,400</u>	<u>1,451</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,761	2,648
Accruals and deferred income	1,956	1,630
Social security and other taxes	27	22
Other creditors	17,639	14,073
	<u>22,383</u>	<u>18,373</u>

10. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

11. Related party transactions

During the year the company outsourced administration work and paid fees amounting to £10,527 (2017: £10,220) in respect of this.

There are no amounts outstanding to or from related parties at the year end, 31 December 2018 (2017: £nil).

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

The following pages do not form part of the statutory accounts.

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

**DETAILED INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	£	£
Turnover		
Entry fees	46,066	41,946
Equipment hire	-	733
Sponsorship & grants	250	3,582
Membership	23,049	21,497
Merchandise	1,785	678
Other Event Income	9,163	13,901
Other income	340	2,697
	<u>80,653</u>	<u>85,034</u>
Cost of sales		
Opening stock	-	558
Merchandise purchases	294	-
Event costs	22,660	21,472
Travelling & subsistence	13,894	12,720
Race crew expenses	9,041	8,554
Income guarantee fund - repayable on demand	2,800	-
Insurance	6,377	6,075
Depreciation of motor vehicles	2,167	2,167
Depreciation of marine equipment	2,937	14,679
Gain/loss on disposal of tangible assets	-	(700)
	<u>60,170</u>	<u>65,525</u>
Closing stock	(1,214)	-
	<u>58,956</u>	<u>65,525</u>
Gross profit	<u>21,697</u>	<u>19,509</u>
Gross profit percentage	26.9%	22.9%
Overheads		
Administrative expenses	16,984	15,249
	<u>16,984</u>	<u>15,249</u>
Operating profit	4,713	4,260

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

**DETAILED INCOME STATEMENT (CONTINUED)
YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	£	£
Other interest receivable and similar income	25	2
Profit before taxation	<u>4,738</u>	<u>4,262</u>

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

**DETAILED INCOME STATEMENT (CONTINUED)
YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	£	£
Overheads		
Administrative expenses		
Administration fees	10,527	10,220
Printing, postage and stationery	444	319
Sponsorship & Promotion	560	-
Accountancy fees	2,468	2,113
Bank charges	2,111	1,738
Bad debts	-	(5)
General expenses	26	93
Subscriptions	812	736
Depreciation of office equipment	36	35
	<u>16,984</u>	<u>15,249</u>