

Company registration number: 01621800

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

Unaudited financial statements

31 December 2022

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

Contents

	Page
Directors and other information	1
Directors report	2 - 3
Accountants report	4
Statement of comprehensive income	5
Statement of financial position	6 - 7
Statement of changes in equity	8
Notes to the financial statements	9 - 12

**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 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	Westcotts Stanhope House 9-10 Fore Street Holsworthy Devon EX22 6DT	

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

**DIRECTORS REPORT
YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

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
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:

	2022	2021
Course racing	545	544
Slalom	279	168
Wave	63	34
Freestyle	-	-

UKWA congratulates all those who competed during 2022 at National and International events particularly those that medalled during what was an exciting season. Many performances stand out, but it is well worth mentioning the continued success of Emma Wilson, (Senior), and Charlie Dixon who swept the International board, (Youth) IQFOiL.

The UKWA events Team ran a full program of events throughout 2022 including, Course Racing, Slalom, Speed and Wave. Whilst it was pleasing to see our established team, 2022 saw many new volunteers assisting at events and this can only be seen as a positive for the future of the UKWA. Many of the innovations and policies which came in during Covid remained in place with many functions remaining on-line.

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

**DIRECTORS REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2022**

During 2022 the UKWA took the bold step to include Wing Foil racing at several of its Slalom events. This was not just successful with 45 wings taking part, it was both joyous and exciting to see this new discipline become part of our UKWA family. Both competitors and their families added great value to these slalom events and as a consequence Wing Foiling will be added to all Slalom and Cup events for 2023 making The UKWA by far the market leader for competitive Wing Foiling in the UK. By the start of the season we will have our own Wing third party insurance in place so we can offer full UKWA membership to those taking part and to any keen recreational Wing sailors keeping everyone safely covered. There will also be another change at course racing events with the amalgamation of the Cup & Inland Series into one British tour. 2023 will see a full events calendar, Speed Week, 7 Cup events, 7 Slalom events, a dedicated wave tour and The National Windsurfing Championships and The Champions Cup. Anyone interested in hosting a Freestyle event/series should contact admin@ukwindsurfing.com.

The UKWA is always looking for additional volunteers. If you would like to volunteer or know someone that might, then please email admin@ukwindsurfing.com and one of The Team will contact you with further information. The UKWA is a volunteer association, without new volunteers it will be increasingly difficult to provide members with the events they so enjoy.

Noble Marine are our new sponsors for the Association as its supplier of third party insurance to our membership. For further information see www.ukwindsurfing.com/membership Many UKWA members have either never competed at or have retired from competition. We absolutely welcome recreational membership.

We continue to benefit from the support of our sponsors. Many brands, importers and magazines support us, and the RYA continues to support the pathway classes. We look forward to further outstanding achievements by British sailors in the year to come, however, the UKWA welcomes all participants, regardless of ability, gender, ethnicity, 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 and follow us on Social Media.

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 2022**

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 2022 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 (ICAEW), 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 profit 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.

Westcotts
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 2022**

	Note	2022 £	2021 £
Turnover		90,025	74,714
Cost of sales		(70,819)	(52,981)
Gross profit		19,206	21,733
Administrative expenses		(17,868)	(17,117)
Operating profit		1,338	4,616
Other interest receivable and similar income		12	1
Profit before taxation		1,350	4,617
Tax on profit		(2)	-
Profit for the financial year and total comprehensive income		<u>1,348</u>	<u>4,617</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Note	2022 £	£	2021 £	£
Current assets					
Stocks		660		660	
Debtors	7	4,546		3,611	
Cash at bank and in hand		43,989		39,671	
		<u>49,195</u>		<u>43,942</u>	
Creditors: amounts falling due within one year					
	8	<u>(22,498)</u>		<u>(18,593)</u>	
Net current assets			26,697		25,349
Total assets less current liabilities			<u>26,697</u>		<u>25,349</u>
Net assets					
			<u>26,697</u>		<u>25,349</u>
Capital and reserves					
Profit and loss account	9		26,697		25,349
Members funds			<u>26,697</u>		<u>25,349</u>

The notes on pages 9 to 12 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 DECEMBER 2022**

For the year ending 31 December 2022 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by board of directors and authorised for issue on, and are signed on behalf of the board by:

Mr Bob Ingram
Director

Mr James Palin
Director

Company registration number: 01621800

The notes on pages 9 to 12 form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2022**

	Profit and loss account £	Total £
At 1 January 2021	20,732	20,732
Profit for the year	4,617	4,617
Total comprehensive income for the year	<u>4,617</u>	<u>4,617</u>
At 31 December 2021 and 1 January 2022	<u>25,349</u>	<u>25,349</u>
Profit for the year	1,348	1,348
Total comprehensive income for the year	<u>1,348</u>	<u>1,348</u>
At 31 December 2022	<u><u>26,697</u></u>	<u><u>26,697</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

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 2022**

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 2022**

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.

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.

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.

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.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022**

6. Tangible assets

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 1 January 2022 and 31 December 2022	<u>86,439</u>	<u>8,667</u>	<u>1,841</u>	<u>96,947</u>
Depreciation				
At 1 January 2022 and 31 December 2022	<u>86,439</u>	<u>8,667</u>	<u>1,841</u>	<u>96,947</u>
Carrying amount				
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. Debtors

	2022	2021
	£	£
Trade debtors	649	300
Other debtors	3,897	3,311
	<u>4,546</u>	<u>3,611</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	4,621	2,040
Social security and other taxes	36	34
Other creditors	17,841	16,519
	<u>22,498</u>	<u>18,593</u>

9. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

10. Related party transactions

During the year the company outsourced administration work and paid fees amounting to £11,969 (2021: £11,654) in respect of this.

There are no amounts outstanding to or from related parties at the year end, 31 December 2022 (2021: £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 2022**

	2022	2021
	£	£
Turnover		
Entry fees	51,244	41,227
Equipment hire	-	125
Sponsorship & grants	3,399	3,700
Membership	26,032	25,725
Merchandise	717	943
Other event income	8,633	2,994
	<u>90,025</u>	<u>74,714</u>
Cost of sales		
Opening stock	660	814
Merchandise purchases	171	-
Event costs	22,353	21,195
Travelling and subsistence	16,336	9,464
Race crew expenses	10,643	6,426
Insurance	10,008	6,768
Depreciation of marine equipment	-	1,851
	<u>60,171</u>	<u>46,518</u>
Closing stock	(660)	(660)
Equipment costs	11,308	7,123
	<u>70,819</u>	<u>52,981</u>
Gross profit	<u>19,206</u>	<u>21,733</u>
Gross profit percentage	21.3%	29.1%
Overheads		
Administrative expenses	17,868	17,117
	<u>17,868</u>	<u>17,117</u>
Operating profit	1,338	4,616
Other interest receivable and similar income	12	1
Profit before taxation	<u><u>1,350</u></u>	<u><u>4,617</u></u>

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

**DETAILED INCOME STATEMENT (CONTINUED)
YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Overheads		
Administrative expenses		
Administration fees	11,969	11,654
Printing, postage and stationery	97	(37)
Accountancy fees	2,099	2,040
Bank charges	2,598	2,284
General expenses	135	15
Subscriptions	970	1,161
	<u>17,868</u>	<u>17,117</u>