

**Company registration number: 01621800**

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

**Unaudited financial statements**

**31 December 2021**

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

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

**DIRECTORS AND OTHER INFORMATION**

<b>Elected executive directors</b>	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
<b>Nominated directors</b>	Mr Nigel Treacy Mr Pete Davis	Head of Wave Head of Speed
<b>Company number</b>	01621800	
<b>Registered office</b>	Stanhope House 9-10 Fore Street Holsworthy Devon EX22 6DT	
<b>Business address</b>	The Long Barn Sutcombe Holsworthy Devon EX22 7PY	
<b>Accountants</b>	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 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

### 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:

	<b>2021</b>	2020
Course racing	<b>544</b>	-
Slalom	<b>168</b>	-
Wave	<b>34</b>	-
Freestyle	-	-

We all understand that Covid is still with us and certainly not going away any time soon. However, the good news is that the UKWA has an ever-growing program of events for 2021. Already published are Speed Week, UK Slalom Tour and UK Course Racing Championships. More is to follow. For all the latest news go to [www.ukwindsurfing.com](http://www.ukwindsurfing.com) and follow us on Facebook and Instagram.

All being well the postponed 2020 Olympics will go ahead this year and we take this opportunity to wish Emma Wilson and Tom Squires every success.

The UKWA thanks Bishop Skinner for supporting the Association as its provider of third party insurance to our membership. For further information see [www.ukwindsurfing.com/membership](http://www.ukwindsurfing.com/membership)

Many UKWA members have either never competed at or are now retired from competition and we absolutely welcome recreational membership. However all should make sure that their membership is up to date. Membership includes your Third-Party Insurance and is an absolute must in modern times, protecting you if the worst should happen. Remember your insurance expires the exact same day as your membership. Before taking to the water, Think Safety First - be Insured.

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

**DIRECTORS REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

We continue to benefit from the support of our sponsors. We were also recently in receipt of a grant to re tube Tarifa, a much-valued safety boat, for which we are most grateful. It is not yet tested on the water but our volunteer safety team are excited to see her relaunched. 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. We look forward to further outstanding achievements by British sailors in the year to come, however, the UKWA welcomes all participants, regardless of ability, age or chosen discipline. Thank you again for joining us for 2021, if you need any further information please contact us or go to the website [www.ukwindsurfing.com](http://www.ukwindsurfing.com) for up-to-date information.

**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 2021**

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 2021 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.

**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 2021**

	Note	2021 £	2020 £
<b>Turnover</b>		74,714	25,387
Cost of sales		(52,981)	(13,064)
<b>Gross profit</b>		<u>21,733</u>	<u>12,323</u>
Administrative expenses		(17,117)	(13,071)
<b>Operating profit/(loss)</b>		<u>4,616</u>	<u>(748)</u>
Other interest receivable and similar income		1	10
<b>Profit/(loss) before taxation</b>	<b>6</b>	<u>4,617</u>	<u>(738)</u>
Tax on profit/(loss)		-	(2)
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u><u>4,617</u></u>	<u><u>(740)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	7	-		1,851	
			-		1,851
<b>Current assets</b>					
Stocks		660		814	
Debtors	8	3,611		1,395	
Cash at bank and in hand		39,671		37,716	
		43,942		39,925	
<b>Creditors: amounts falling due within one year</b>	9	(18,593)		(21,044)	
<b>Net current assets</b>			25,349		18,881
<b>Total assets less current liabilities</b>			25,349		20,732
<b>Net assets</b>			25,349		20,732
<b>Capital and reserves</b>					
Profit and loss account	10		25,349		20,732
<b>Members funds</b>			25,349		20,732

The notes on pages 9 to 13 form part of these financial statements.



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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
31 DECEMBER 2021**

For the year ending 31 December 2021 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 13 form part of these financial statements.**

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

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 DECEMBER 2021**

	Profit and loss account £	<b>Total</b>  £
<b>At 1 January 2020</b>	21,472	21,472
Profit/(loss) for the year	(740)	(740)
<b>Total comprehensive income for the year</b>	(740)	(740)
<b>At 31 December 2020 and 1 January 2021</b>	20,732	20,732
Profit/(loss) for the year	4,617	4,617
<b>Total comprehensive income for the year</b>	4,617	4,617
<b>At 31 December 2021</b>	25,349	25,349

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

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2021**

**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  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

**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  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

**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.

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 (2020: 1).

**THE UK WINDSURFING ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

**6. Profit/loss before taxation**

Profit/loss before taxation is stated after charging/(crediting):

	<b>2021</b>	2020
	£	£
Depreciation of tangible assets	1,851	2,525

**7. Tangible assets**

	Plant and machinery	Motor vehicles	Office equipment	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
<b>At 1 January 2021 and 31 December 2021</b>	86,439	8,667	1,841	96,947
<b>Depreciation</b>				
At 1 January 2021	84,588	8,667	1,841	95,096
Charge for the year	1,851	-	-	1,851
<b>At 31 December 2021</b>	86,439	8,667	1,841	96,947
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	-	-	-	-
At 31 December 2020	1,851	-	-	1,851

**8. Debtors**

	<b>2021</b>	2020
	£	£
Trade debtors	300	-
Other debtors	3,311	1,395
	3,611	1,395

**9. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Trade creditors	-	2,062
Accruals and deferred income	2,040	3,540
Social security and other taxes	34	33
Other creditors	16,519	15,409
	18,593	21,044

**THE UK WINDSURFING ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

**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 £11,654 (2020: £8,472) in respect of this.

There are no amounts outstanding to or from related parties at the year end, 31 December 2021 (2020: £nil).

**THE UK WINDSURFING ASSOCIATION  
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**The following pages do not form part of the statutory accounts.**



**THE UK WINDSURFING ASSOCIATION  
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**DETAILED INCOME STATEMENT  
YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	2020
	<b>£</b>	£
<b>Turnover</b>		
Entry fees	41,227	-
Equipment hire	125	-
Sponsorship & grants	3,700	4,456
Membership	25,725	20,881
Merchandise	943	-
Other Event Income	2,994	-
Other income	-	50
	<u>74,714</u>	<u>25,387</u>
<b>Cost of sales</b>		
Opening stock	814	814
Event costs	21,195	-
Equipment costs	7,123	5,172
Travelling & subsistence	9,464	272
Race crew expenses	6,426	-
Insurance	6,768	5,095
Depreciation of marine equipment	1,851	2,525
	<u>53,641</u>	<u>13,878</u>
Closing stock	(660)	(814)
	<u>52,981</u>	<u>13,064</u>
<b>Gross profit</b>	<u>21,733</u>	<u>12,323</u>
<b>Gross profit percentage</b>	29.1%	48.5%
<b>Overheads</b>		
Administrative expenses	17,117	13,071
	<u>17,117</u>	<u>13,071</u>
<b>Operating profit/(loss)</b>	4,616	(748)
Other interest receivable and similar income	1	10
<b>Profit/(loss) before taxation</b>	<u>4,617</u>	<u>(738)</u>

**THE UK WINDSURFING ASSOCIATION  
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**DETAILED INCOME STATEMENT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	2020
	<b>£</b>	£
<b>Overheads</b>		
<b>Administrative expenses</b>		
Administration fees	11,654	8,472
Printing, postage and stationery	(37)	48
Sponsorship & Promotion	-	576
Accountancy fees	2,040	2,244
Bank charges	2,284	655
General expenses	15	75
Subscriptions	1,161	1,001
	<u>17,117</u>	<u>13,071</u>