

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

**Unaudited financial statements**

**31 December 2020**

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

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

**DIRECTORS AND OTHER INFORMATION**

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<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 Pete Davis Mr Nigel Treacy	Head of Speed Head of Wave
<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 2020**

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The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

**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>2020</b>	2019
Course racing	-	707
Slalom	-	384
Wave	-	106
Freestyle	-	-
Speed	-	35

Traditionally in this report the chairman has had the pleasure of detailing the achievements of UK sailors involved in National and International events during the previous year.

Unfortunately, due to the Covid Pandemic there are no such reports to be given. As we now all know all sport, excluding some at the elite level, was cancelled throughout 2020 and despite our best efforts the UKWA was no exception. Whilst this was disappointing any responsible Association would have taken the same decisions to protect our members, the public and the NHS to whom we owe such an enormous debt.

2020 had many events planned, 9 course races, 4 wave events, Speed Week, The UK Speed ladder, 7 Slalom events and negotiations were underway to host a Freestyle Championships. We should take this opportunity to thank all of our host locations/clubs, all the local councils and all of the event sponsors who worked so hard to support The UKWA and its members, including the volunteers who worked behind the scenes who were always ready to make the events work had things been different.

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

**DIRECTORS REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2020**

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Despite all of the negatives in 2020 it was good to see so many people on our beaches windsurfing, paddle boarding, canoeing and kitesurfing and reports from the trade are very positive. Many new windsurfers started and many others returned to our sport in 2020 and we hope many will join The UKWA and they will be most welcome to attend events in 2021 so please spread the word.

Sadly like so many we lost friends in 2020 not least Ceri Williams. Ceri was a world authority on our sport, his expertise and knowledge were second to none. Ceri always supported the UKWA right up to the time of his sad passing. He will be greatly missed.

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)

**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 2020**

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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 2020 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 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 2020**

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	Note	2020 £	2019 £
<b>Turnover</b>		26,387	86,126
Cost of sales		(11,564)	(71,904)
<b>Gross profit</b>		<u>14,823</u>	<u>14,222</u>
Administrative expenses		(13,071)	(17,378)
<b>Operating profit/(loss)</b>		<u>1,752</u>	<u>(3,156)</u>
Other interest receivable and similar income		10	25
<b>Profit/(loss) before taxation</b>	<b>6</b>	<u>1,762</u>	<u>(3,131)</u>
Tax on profit/(loss)		(2)	(5)
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u><u>1,760</u></u>	<u><u>(3,136)</u></u>

All the activities of the company are from continuing operations.

THE UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2020

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	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	7	1,851		4,376	
			1,851		4,376
<b>Current assets</b>					
Stocks		814		814	
Debtors	8	1,395		2,441	
Cash at bank and in hand		37,716		41,494	
		39,925		44,749	
<b>Creditors: amounts falling due within one year</b>	9	(18,544)		(27,653)	
<b>Net current assets</b>			21,381		17,096
<b>Total assets less current liabilities</b>			23,232		21,472
<b>Net assets</b>			23,232		21,472
<b>Capital and reserves</b>					
Profit and loss account	10		23,232		21,472
<b>Members funds</b>			23,232		21,472

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
31 DECEMBER 2020**

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For the year ending 31 December 2020 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 UK WINDSURFING ASSOCIATION  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 DECEMBER 2020**

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	Profit and loss account £	<b>Total</b>  £
<b>At 1 January 2019</b>	24,608	24,608
Profit/(loss) for the year	(3,136)	(3,136)
<b>Total comprehensive income for the year</b>	(3,136)	(3,136)
<b>At 31 December 2019 and 1 January 2020</b>	21,472	21,472
Profit/(loss) for the year	1,760	1,760
<b>Total comprehensive income for the year</b>	1,760	1,760
<b>At 31 December 2020</b>	<u>23,232</u>	<u>23,232</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020**

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**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 2020**

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**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 2020**

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**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.

**5. Employee numbers**

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2019: Nil).

	<b>2019</b>	2018
	£	£
Bob Ingram	<b>2,129</b>	2,201
James Palin	<b>1,426</b>	1,180
Brian Tilbury	<b>1,182</b>	1,224

THE UK WINDSURFING ASSOCIATION  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2020

6. Profit/loss before taxation

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

	2020	2019
	£	£
Depreciation of tangible assets	2,525	2,775

7. Tangible assets

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
<b>At 1 January 2020 and 31 December 2020</b>	86,439	8,667	1,841	96,947
<b>Depreciation</b>				
At 1 January 2020	82,063	8,667	1,841	92,571
Charge for the year	2,525	-	-	2,525
<b>At 31 December 2020</b>	84,588	8,667	1,841	95,096
<b>Carrying amount</b>				
<b>At 31 December 2020</b>	1,851	-	-	1,851
At 31 December 2019	4,376	-	-	4,376

8. Debtors

	2020	2019
	£	£
Other debtors	1,395	2,441

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,062	2,103
Accruals and deferred income	2,040	2,040
Social security and other taxes	33	32
Other creditors	14,409	23,478
	18,544	27,653

**THE UK WINDSURFING ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2020**

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**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 £8,472 (2019: £10,966) in respect of this.

There are no amounts outstanding to or from related parties at the year end, 31 December 2020 (2019: £nil).

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

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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 2020**

	<b>2020</b>	2019
	£	£
<b>Turnover</b>		
Entry fees	-	50,001
Sponsorship & grants	5,456	15
Membership	20,881	22,882
Merchandise	-	1,265
Other Event Income	-	9,227
Other income	50	2,736
	<u>26,387</u>	<u>86,126</u>
<b>Cost of sales</b>		
Opening stock	814	1,214
Event costs	-	23,090
Travelling & subsistence	272	15,115
Race crew expenses	-	8,665
Insurance	3,595	7,212
Depreciation of motor vehicles	-	249
Depreciation of marine equipment	2,525	2,526
	<u>7,206</u>	<u>58,071</u>
Closing stock	(814)	(814)
	<u>6,392</u>	<u>57,257</u>
<b>Gross profit</b>	<u>19,995</u>	<u>28,869</u>
<b>Gross profit percentage</b>	75.8%	33.5%
<b>Overheads</b>		
Administrative expenses	13,071	17,378
	<u>13,071</u>	<u>17,378</u>
<b>Operating profit</b>	6,924	11,491
Other interest receivable and similar income	10	25
<b>Profit before taxation</b>	<u>6,934</u>	<u>11,516</u>

**THE UK WINDSURFING ASSOCIATION  
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**DETAILED INCOME STATEMENT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2020**

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	<b>2020</b>	2019
	£	£
<b>Overheads</b>		
<b>Administrative expenses</b>		
Administration fees	8,472	10,966
Printing, postage and stationery	48	200
Sponsorship & Promotion	576	758
Accountancy fees	2,244	2,318
Bank charges	655	2,192
Bad debts	-	22
General expenses	75	15
Subscriptions	1,001	907
	<u>13,071</u>	<u>17,378</u>