

**Draft 11:46 15 April 2010**

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**THE UK WINDSURFING ASSOCIATION**

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**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2009**

**Company Number: 1621800 (England & Wales)**

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**THE UK WINDSURFING ASSOCIATION**

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**Company Information**

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<b>Executive Committee</b>	Dave Barratt Alastair Campbell Ed Carr Roger Clark Dave Coles Pete Davis Rod Davis Bob Ingram Paul Robinson Dave Sibley Richard Sills Brian Tilbury Adrian Wallis Jay Williamson
<b>Chair</b>	Bob Ingram
<b>Treasurer</b>	Adrian Wallis
<b>Secretary</b>	Jay Williamson
<b>Company Number</b>	1621800 (England & Wales)
<b>Registered Office</b>	52-58 Tabernacle Street London EC2A 4NJ
<b>Business Address</b>	PO Box 703 Haywards Heath, Sussex RH16 9EE
<b>Accountants</b>	Gotham Erskine LLP Chartered Accountants 52-58 Tabernacle Street London EC2A 4NJ
<b>Bankers</b>	Barclays Bank Plc Market Place Heanor Derbyshire DE75 7AF

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## THE UK WINDSURFING ASSOCIATION

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### DRAFT EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

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The Executive Committee submit their report and the financial statements for the year ended 31 December 2009.

#### Principal activities and review of business

The principal activity of the association is the promotion of competitive windsurfing. This is primarily achieved through the organisation of events.

#### Results

The association made a surplus of £4,464 for the year compared with a surplus of £4,267 in the previous year. The accumulated surplus at 31 December 2009 was £18,728 (2008 surplus of £14,264).

#### Company status

The company is limited by guarantee and registered at Companies House.

#### Executive committee members

The members of the executive committee are the directors of the company. Those directors who served during the year, except where indicated, were as follows:

Dave Barratt (elected 20 June 2009)	Alastair Campbell
Ed Carr	Roger Clark
Dave Coles (elected 3 May 2009)	Allan Cross (resigned on 3 May 2009)
Pete Davis	Rod Davis
John Ellis (resigned on 20 June 2009)	Louise Emery (elected 3 May 2009
Xavier Ferlet (resigned on 3 May 2009)	and resigned on 1 March 2010)
John Hibbard (resigned on 3 May 2009)	Bob Ingram
Tony Ireland (resigned on 3 May 2009)	Ian Jones (resigned on 14 November 2009)
Paul Robinson (elected on 3 May 2009)	Dave Sibley
Richard Sills	Rob Strange (resigned on 3 May 2009)
Donna Tailby (resigned on 14 November 2009)	Brian Tilbury
Adrian Wallis	Jay Williamson

#### Statement of the executive committee's responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the income or expenditure for the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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**THE UK WINDSURFING ASSOCIATION**

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**DRAFT EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report of the directors has been prepared taking advantage of the small companies exemption of section 417 (1) of the Companies Act 2006.

This report was approved by the executive committee on ..... and signed on its behalf by:

.....  
Chair

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## THE UK WINDSURFING ASSOCIATION

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### DRAFT CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS OF THE UK WINDSURFING ASSOCIATION

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We have performed certain procedures in respect of the Company's unaudited financial statements for the year ended 31 December 2009 as set out on pages 4 to 9, made enquiries of the Company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 15 April 2010. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work, for this report or the conclusions we have formed.

#### **Respective responsibilities**

You have confirmed that you have met your duty as set out in the directors' statement on pages 1 and 2. You consider that the Company is exempt from the statutory requirement for an audit for the year ended 31 December 2009. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

#### **Scope**

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

#### **Conclusion**

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its surplus for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities.

**Gotham Erskine LLP**  
Chartered Accountants  
52-58 Tabernacle Street  
London EC2A 4NJ

Date

**THE UK WINDSURFING ASSOCIATION**

**DRAFT INCOME AND EXPENDITURE ACCOUNT**  
For the year ended 31 December 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>	1	<b>61,006</b>	69,125
Direct cost of activities		<b>(43,165)</b>	(50,708)
Administration expenses		<b>(13,381)</b>	(14,191)
<b>OPERATING SURPLUS</b>	2	<b>4,460</b>	4,226
Interest receivable		<b>5</b>	52
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,465</b>	4,278
Taxation on interest receivable	4	<b>(1)</b>	(11)
<b>RETAINED SURPLUS FOR THE YEAR</b>		<b>£ 4,464</b>	4,267

There were no recognised gains and losses for the year ending 31 December 2009 or for the year ending 31 December 2008 other than those included in the Income and Expenditure account. There were no acquisitions or discontinued operations during the current or preceding year.

The notes on pages 6 to 9 form an integral part of these financial statements.

**THE UK WINDSURFING ASSOCIATION**

**DRAFT BALANCE SHEET  
As at 31 December 2009**

**Company Registration Number 1621800**

		2009		2008	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		8,891		10,137
<b>CURRENT ASSETS</b>					
Debtors	6	708		465	
Cash in hand		37,375		25,851	
		38,083		26,316	
<b>CREDITORS: amounts falling due     within one year</b>	7	(13,171)		(7,137)	
<b>NET CURRENT ASSETS</b>			24,912		19,179
<b>DEFERRED INCOME</b>	8		(15,075)		(15,052)
<b>NET ASSETS</b>			£ 18,728		£ 14,264
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	9		18,728		14,264
			£ 18,728		£ 14,264

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- members have not required the Company to obtain an audit of its accounts 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 accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime 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 executive committee on ..... and signed on its behalf by:

Bob Ingram  
Chair

An other  
Director

The notes on pages 6 to 9 form an integral part of these financial statements.



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# THE UK WINDSURFING ASSOCIATION

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## DRAFT NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

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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) and include the results of the company's operations which are described in the Director's Report.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

Turnover comprises the value of membership and event entry fees, magazines and sundry items supplied by the association and donations and sponsorships received.

#### Donated services

Services and goods donated to the association which would otherwise need to be purchased and the value of which can be readily quantified are entered at that the value as a cost and a corresponding amount is included as a donation.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items of equipment costing more than £500 are capitalised, depreciation is provided at rates calculated to write off the cost, less their estimated residual value, over their expected useful lives on the following bases:

Marine and office equipment	-	20%	Straight line
Motor vehicles	-	33%	Straight line

### 2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2009	2008
	£	£
Depreciation of tangible fixed assets		
- owned by the company	5,248	5,831
	<hr/>	<hr/>

### 3. STAFF COSTS AND EXECUTIVE COMMITTEE MEMBERS

The Executive committee members do not receive any remuneration for their services as directors and no staff are employed by the association.

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**THE UK WINDSURFING ASSOCIATION**

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**DRAFT NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2009

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**4. TAXATION**

	<b>2009</b>	<b>2008</b>
	£	£
<b>UK current year taxation</b>		
UK Corporation Tax	1	11
	<hr/>	<hr/>
	<b>£ 1</b>	<b>£ 11</b>
	<hr/> <hr/>	<hr/> <hr/>

The company 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 ASSETS**

	<b>Marine &amp; Office Equipment</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 January 2008	<b>39,927</b>	<b>39,927</b>
Additions	<b>4,002</b>	<b>4,002</b>
	<hr/>	<hr/>
At 31 December 2009	<b>43,929</b>	<b>43,929</b>
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2008	<b>29,790</b>	<b>29,790</b>
Charge for year	<b>5,248</b>	<b>5,248</b>
	<hr/>	<hr/>
At 31 December 2009	<b>35,038</b>	<b>35,038</b>
	<hr/>	<hr/>
<b>Net Book Value</b>		
At 31 December 2009	<b>£ 8,891</b>	<b>£ 8,891</b>
	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 December 2008</i>	<i>£ 10,137</i>	<i>£ 10,137</i>
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**THE UK WINDSURFING ASSOCIATION**

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**DRAFT NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2009**

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**6. DEBTORS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	241	-
Prepayments	467	465
	<u>          </u>	<u>          </u>
	<b>£ 708</b>	<b>£ 465</b>
	<u>          </u>	<u>          </u>

**7. CREDITORS:**

**Amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,209	1,702
Corporation tax	12	11
Other creditors	1,500	2,424
Accruals	5,450	3,000
	<u>          </u>	<u>          </u>
	<b>£ 13,171</b>	<b>£ 7,137</b>
	<u>          </u>	<u>          </u>

**8. DEFERRED INCOME**

These are fees received before 31 December 2009 but in respect of the following year.

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Membership fees	15,075	15,052
	<u>          </u>	<u>          </u>
	<b>£ 15,075</b>	<b>£ 15,052</b>
	<u>          </u>	<u>          </u>

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**DRAFT NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2009**

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**9. INCOME AND EXPENDITURE RESERVE**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>14,264</b>	9,997
Surplus for the year	<b>4,464</b>	4,267
	<hr/>	<hr/>
	<b>£ 18,728</b>	<b>£ 14,264</b>
	<hr/> <hr/>	<hr/> <hr/>

**10. TRANSACTIONS WITH DIRECTORS**

The following transactions took place with Members of the Executive:

Fees for services carried out for the Association were paid to:

Jay Williamson received £835 for Race Officer services (2008 £555).

Members of the Executive Committee who paid expenses of the Association for which they were re-imbursed were:

Alastair Campbell £172 (2008 £176)  
Ed Carr £278 (2008 £994)  
Allan Cross £Nil (2008 £860)  
John Hibbard £Nil (2008 £150)  
Bob Ingram £682 (2008 £160)  
Ian Jones £Nil (2008 £954)  
Dave Sibley £8,909 (2008 £2,201)  
Rob Strange £Nil (2008 £1,065)  
Brian Tilbury £9,994 (2008 £3,427)

The expenses include the purchase and repair of equipment, purchase of prizes, accommodation and travel expenses. Other volunteers are also re-imbursed for expenses they incur on behalf of the Association.

**11. 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 (2008 £Nil).