
THE UK WINDSURFING ASSOCIATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2010

THE UK WINDSURFING ASSOCIATION

ASSOCIATION INFORMATION

DIRECTORS

Bob Ingram - Chair & Head of Racing & RS:X
Paul Robinson - Treasurer & London & South East Region
Jay Williamson - Secretary
Roger Clark - Head of Slalom
Pete Davis - Head of Speed
Nigel Treacy - Head of Wave
Brian Tilbury - Raceboard
Andy Watkinson - Techno
Dave Coles - Formula
Richard Sills - South West Region
Dave Barratt - Midlands Region
Dave Dobson - North East Region
Dave Sibley - Boson
Rod Davis - Publicity
Alastair Campbell - Webmaster
Ed Carr

COMPANY NUMBER

1621800

REGISTERED OFFICE

52-58 Tabernacle Street
London
EC2A 4NJ

BUSINESS ADDRESS

PO Box 703
Haywards Heath
Sussex
RH16 9EE

ACCOUNTANTS

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

BANKERS

Barclays Bank Plc
Market Place
Heanor
Derbyshire
DE75 7AF

THE UK WINDSURFING ASSOCIATION

CONTENTS

	Page
Directors' report	1 - 2
Accountants' report	3
Income and expenditure account	4
Balance sheet	5
Notes to the financial statements	6 - 9

THE UK WINDSURFING ASSOCIATION

DIRECTORS' REPORT for the year ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES AND REVIEW OF ACTIVITIES

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 year saw an increase in competitors attending events and a resurgence in the popularity of slalom and wave events following the forming of the British Slalom Association and the British Wave Association as divisions within the UKWA. Entries were:

	2010	2009
Course racing	1,047	959
Slalom	467	205
Wave	154	59
Freestyle	42	20
Speed	140	124

The UKWA hosted a leg of the North Sea Cup for the first time in many years and was involved with the National Windsurfing Festival and the Weymouth Speed Week at which the UKWA Speed championships were held.

The directors are planning to build on these successes in 2011 but they are mindful of the possible effect on competitor numbers of the fuel increases that have taken place over the past few months.

UKWA events can be fully self-sufficient only needing a suitable beach to launch windsurfers and the rescue and committee boats. The equipment necessary to achieve this has been built up over a number of years and requires constant maintenance and replacement. It is operated and maintained by a dedicated band of volunteers without whom the association would not be able to maintain the standard of events at locations suitable for windsurfing.

EXECUTIVE COMMITTEE

The Executive Committee are the directors of the association in company law and are referred to as directors throughout this report and the accounts. Those who served during the year, except where indicated, were:

Dave Barratt	Paul Robinson
Alastair Campbell	Dave Sibley
Ed Carr	Richard Sills
Roger Clark	Brian Tilbury
Dave Coles	Nigel Treacy (appointed 2 May 2010)
Pete Davis	Andy Watkinson (appointed 2 May 2010)
Rod Davis	Adrian Wallis (resigned 2 May 2010)
Dave Dobson (appointed 2 May 2010)	Jay Williamson
Bob Ingram	

THE UK WINDSURFING ASSOCIATION

DIRECTORS' REPORT
for the year ended 31 December 2010

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 April 2011 and signed on its behalf.

Bob Ingram
Chair

THE UK WINDSURFING ASSOCIATION

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE UK WINDSURFING ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 2010 which comprise the Income and expenditure account, the Balance sheet and the related notes from the association's accounting records and from information and explanations you have given to us.

As a 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 icaew.com/membershandbook.

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 them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation.

Gotham Erskine LLP

Chartered Accountants

Friendly House
52-58 Tabernacle Street
London
EC2A 4NJ

20 April 2011

THE UK WINDSURFING ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2010

	Note	2010 £	2009 £
TURNOVER	1	74,640	61,006
Direct cost of activities		(55,981)	(43,165)
GROSS SURPLUS		18,659	17,841
Administrative expenses		(13,620)	(13,381)
OPERATING SURPLUS	2	5,039	4,460
Interest receivable and similar income		4	5
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		5,043	4,465
Tax on surplus on ordinary activities	4	(1)	(1)
SURPLUS FOR THE FINANCIAL YEAR		£ 5,042	£ 4,464

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

THE UK WINDSURFING ASSOCIATION
Registered Number 1621800

BALANCE SHEET
as at 31 December 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	5		6,229		8,891
CURRENT ASSETS					
Debtors	6	2,853		708	
Cash at bank		36,390		37,375	
		<u>39,243</u>		<u>38,083</u>	
CREDITORS: amounts falling due within one year	7	<u>(21,702)</u>		<u>(28,246)</u>	
NET CURRENT ASSETS			<u>17,541</u>		<u>9,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 23,770</u>		<u>£ 18,728</u>
CAPITAL AND RESERVES					
Income and expenditure account	9		<u>23,770</u>		<u>18,728</u>
			<u>£ 23,770</u>		<u>£ 18,728</u>

The directors consider that the association is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the association to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the association keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the association as at 31 December 2010 and of its surplus for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the association.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 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 board and were signed on its behalf on 20 April 2011.

Bob Ingram
Chair

Paul Robinson
Treasurer

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

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

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 association's operations which are described in the Director's Report.

1.2 Cash flow

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

1.3 Turnover

Turnover comprises revenue recognised by the association in respect of goods and services supplied, exclusive of discounts.

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.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Marine equipment - 20% straight line

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2010	2009
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	2,662	5,248
	<u>2,662</u>	<u>5,248</u>

3. STAFF COSTS

The association has no employees other than the directors, who did not receive any remuneration (2009 - £NIL).

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

4. TAXATION

	2010 £	2009 £
UK corporation tax charge on surplus for the year	£ 1	£ 1

The association 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 FIXED ASSETS

	Marine Equipment £	Total £
Cost		
At 1 January 2010 and 31 December 2010	42,984	42,984
Depreciation		
At 1 January 2010	34,093	34,093
Charge for the year	2,662	2,662
At 31 December 2010	36,755	36,755
Net book value		
At 31 December 2010	£ 6,229	£ 6,229
At 31 December 2009	£ 8,891	£ 8,891

6. DEBTORS

	2010 £	2009 £
Trade debtors	413	241
Other debtors	1,020	-
Prepayments	1,420	467
	£ 2,853	£ 708

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

7. CREDITORS:

Amounts falling due within one year

	2010	2009
	£	£
Membership fees in advance	13,034	15,075
Trade creditors	1,520	6,209
Corporation tax	13	12
Other creditors	7,135	6,950
	<u>£ 21,702</u>	<u>£ 28,246</u>

8. COMPANY STATUS

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.

9. RESERVES

	Income and expenditure account £
At 1 January 2010	18,728
Surplus for the year	5,042
	<u>£ 23,770</u>

10. 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 (2009 £Nil).

THE UK WINDSURFING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

11. RELATED PARTY TRANSACTIONS

The following transactions took place with directors:

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

Jay Williamson received £470 as Race Officer (2009 £835).

Directors who paid expenses of the association for which they were reimbursed were:

	2010	2009
	£	£
Dave Baratt	50	-
Alastair Campbell	-	172
Ed Carr	805	278
Bob Ingram	3,109	682
Dave Sibley	4,350	8,909
Brian Tilbury	6,366	9,994
	<u>6,366</u>	<u>9,994</u>

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.