

International RSX Windsurfing Class Ltd

Executive Committee Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

International RSX Windsurfing Class Ltd

ORGANISATION INFORMATION

EXECUTIVE COMMITTEE	Carlo Dalla Vedova (ITA)	President
	Ilker Bayindir (TUR)	Vice President
	Ronnie Meir (ISR)	Vice President
	Andrus Poksi (EST)	COO & Executive Secretary
	Martin Aldridge (GBR)	Treasurer
	Ewa Jodlowska (POL)	Technical Committee Chairman
	Marco Leconte (FRA)	Manufacturer's Representative
	Bryony Shaw (GBR)	Sailors Representative until 23 September 2019
	Peina Chen (CHN)	Sailors Representative from 23 September 2019
Diederik Bakker (NED)	Coaches' Representative	

HEADQUARTERS
Via Vittorio Bachelet 12
00185
Roma
Italy

REGISTERED OFFICE
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW
UK

ACCOUNTANTS
PKF Francis Clark Limited
Towngate House
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UK

International RSX Windsurfing Class Ltd

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International RSX Windsurfing Class Ltd

The Executive Committee's Report for the Year Ended 31 December 2019

The Executive Committee present their report and the unaudited financial statements for the year ended 31 December 2019.

Executive Committee

The committee members who held office during the year were as follows:

Carlo Dalla Vedova
Ilker Bayindir
Ronnie Meir
Andrus Poksi
Martin Aldridge
Ewa Jodlowska
Marco Leconte
Bryony Shaw
Peina Chen
Diederik Bakker

Principal Activity

The principal activity of the company is to promote and advance throughout the world the interests of persons involved in the racing of RSX Class and ongoing development of the RS:X as an international Olympic Class.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 21st April 2020 and signed on its behalf by:

Carlo Dalla Vedova
President

**Chartered Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of**

International RSX Windsurfing Class Ltd

for the Year Ended 31 December 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of International RSX Windsurfing Class Limited for the year ended 31 December 2019 as set out on pages 3 to 8 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/membership/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of International RSX Windsurfing Class Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of International RSX Windsurfing Class Limited and state those matters that we have agreed to state to the Board of Directors of International RSX Windsurfing Class Limited, 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 International RSX Windsurfing Class Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that International RSX Windsurfing Class Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of International RSX Windsurfing Class Limited. You consider that International RSX Windsurfing Class Limited 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 accounts of International RSX Windsurfing Class Limited. 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 accounts.

PKF Francis Clark
Chartered Accountants
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

21st April 2020

International RSX Windsurfing Class Limited

Profit and Loss Account

Year Ended 31 December 2019

	Note	2019 €	2018 €
Turnover		163,566	117,583
Cost of sales		<u>(30,000)</u>	<u>(30,000)</u>
Gross profit		133,566	87,583
Administrative expenses		<u>(133,367)</u>	<u>(79,515)</u>
Operating profit		<u>199</u>	<u>8,068</u>
Profit before tax		<u>199</u>	<u>8,068</u>
Profit for the financial year		<u>199</u>	<u>8,068</u>

The notes on pages 5 to 7 form an integral part of these financial statements

International RSX Windsurfing Class Limited

Balance Sheet

31 December 2019

	Note	2019 €	2018 €
Fixed assets			
Tangible assets	4	3,369	701
Current assets			
Cash at bank and in hand		105,554	107,855
Creditors: Amounts falling due within one year	5	(1,950)	(1,782)
Net current assets		<u>103,604</u>	<u>106,073</u>
Net assets		<u>106,973</u>	<u>106,774</u>
Capital and reserves			
Profit and loss account		<u>106,973</u>	<u>106,774</u>
Total equity		<u>106,973</u>	<u>106,774</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The members have not required the company to obtain an audit.

The Executive Committee acknowledge their responsibilities for maintaining adequate accounting records and the preparation of accounts.

Approved by the Executive Committee on 21st April 2020

Carlo Dalla Vedova
President

Company Registration Number: 09002876

The notes on pages 5 to 7 form an integral part of these financial statements.

International RSX Windsurfing Class Limited

Notes to the Financial Statements

Year Ended 31 December 2019

1 General information

The company is a private company limited by guarantee, incorporated in England & Wales.

The address of its registered office is:

Towngate House
2-8 Parkstone Road
Poole
BH15 2PW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Turnover

Turnover represents subscriptions and race fees due from members.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

International RSX Windsurfing Class Limited

Notes to the Financial Statements

Year Ended 31 December 2019

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance basis

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2018 - 1).

International RSX Windsurfing Class Limited

Notes to the Financial Statements

Year Ended 31 December 2019

4 Tangible assets

	Furniture, fittings and equipment €	Total €
Cost or valuation		
At 1 January 2019	935	935
Additions	3,791	3,791
At 31 December 2019	<u>4,726</u>	<u>4,726</u>
Depreciation		
At 1 January 2019	234	234
Charge for the year	1,123	1,123
At 31 December 2019	<u>1,357</u>	<u>1,357</u>
Carrying amount		
At 31 December 2019	<u>3,369</u>	<u>3,369</u>
At 31 December 2018	<u>701</u>	<u>701</u>

5 Creditors

Creditors: amounts falling due within one year

	2019 €	2018 €
Due within one year		
Accrued expenses	<u>1,950</u>	<u>1,782</u>

International RSX Windsurfing Class Limited

Detailed Profit and Loss

Year Ended 31 December 2019

		31 Dec 2019		31 Dec 2018
Income	€	€	€	€
Subscriptions and race fees		163,566		117,583
Administrative expenses				
Secretariat	(30,000)		(30,000)	
General administrative expenses (analysed below)	(129,303)		(77,859)	
Finance charges (analysed below)	(4,064)		(1,656)	
		<u>(163,367)</u>		<u>(109,515)</u>
Surplus on ordinary activities before taxation		<u>199</u>		<u>8,068</u>

This page does not form part of the statutory financial statements.

International RSX Windsurfing Class Limited

Detailed Profit and Loss

Year Ended 31 December 2019

	2019	2018
	€	€
General administrative expenses		
Equipment repairs and renewals	923	-
Regatta costs	83,891	38,650
Computer software and maintenance costs	3,653	3,857
Printing, postage and stationery	316	150
Committee costs and expenses	10,706	5,352
Travel and subsistence	21,269	19,230
Advertising	5,339	8,575
Accountancy fees	2,083	1,811
Depreciation of fixed assets	1,123	234
	<u>129,303</u>	<u>77,859</u>
Finance charges		
Bank charges	<u>4,064</u>	<u>1,656</u>

This page does not form part of the statutory financial statements.