

International RSX Windsurfing Class Ltd

Executive Committee Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

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
	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
Towngate House
2-8 Parkstone Road
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BH15 2PW
UK

International RSX Windsurfing Class Ltd

CONTENTS

	Page
Executive Committee report	1
Accountant's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

International RSX Windsurfing Class Ltd

The Executive Committee's Report for the Year Ended 31 December 2020

The Executive Committee present their report and the unaudited financial statements for the year ended 31 December 2020.

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
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 16 June 2021 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 2020**

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 2020 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

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International RSX Windsurfing Class Limited

Profit and Loss Account

Year Ended 31 December 2020

	Note	2020 €	2019 €
Turnover		31,302	163,566
Cost of sales		<u>(30,000)</u>	<u>(30,000)</u>
Gross profit		1,302	133,566
Administrative expenses		<u>(45,489)</u>	<u>(133,367)</u>
Operating (loss)/profit		<u>(44,187)</u>	199
(Loss)/profit before tax		<u>(44,187)</u>	199
(Loss)/profit for the financial year		<u><u>(44,187)</u></u>	<u>199</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 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	4	2,526	3,369
Current assets			
Cash at bank and in hand		63,160	105,554
Creditors: Amounts falling due within one year	5	<u>(2,900)</u>	<u>(1,950)</u>
Net current assets		<u>60,260</u>	<u>103,604</u>
Net assets		<u>62,786</u>	<u>106,973</u>
Capital and reserves			
Profit and loss account		<u>62,786</u>	<u>106,973</u>
Total equity		<u>62,786</u>	<u>106,973</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

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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 2020

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 2020

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 (2019 - 1).

International RSX Windsurfing Class Limited

Notes to the Financial Statements

Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment €	Total €
Cost or valuation		
At 1 January 2020	4,726	4,726
Additions	-	-
At 31 December 2020	<u>4,726</u>	<u>4,726</u>
Depreciation		
At 1 January 2020	1,357	1,357
Charge for the year	<u>843</u>	<u>843</u>
At 31 December 2020	<u>2,200</u>	<u>2,200</u>
Carrying amount		
At 31 December 2020	<u>2,526</u>	<u>2,526</u>
At 31 December 2019	<u>3,369</u>	<u>3,369</u>

5 Creditors

Creditors: amounts falling due within one year

	2020 €	2019 €
Due within one year		
Accrued expenses and deferred income	<u>2,900</u>	<u>1,950</u>

International RSX Windsurfing Class Limited

Detailed Profit and Loss

Year Ended 31 December 2020

		31 Dec 2020		31 Dec 2019
Income	€	€	€	€
Subscriptions and race fees		31,302		163,566
Administrative expenses				
Secretariat	(30,000)		(30,000)	
General administrative expenses (analysed below)	(43,003)		(129,303)	
Finance charges (analysed below)	(2,486)		(4,064)	
		<u>(75,489)</u>		<u>(163,367)</u>
Surplus on ordinary activities before taxation		<u>(44,187)</u>		<u>199</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 2020

	2020	2019
	€	€
General administrative expenses		
Equipment repairs and renewals	3,064	923
Regatta costs	25,233	83,891
Computer software and maintenance costs	3,751	3,653
Printing, postage and stationery	390	316
Committee costs and expenses	247	10,706
Travel and subsistence	4,855	21,269
Advertising	1,309	5,339
Accountancy fees	1,902	2,083
Foreign currency losses	1,409	-
Depreciation of fixed assets	843	1,123
	<u>43,003</u>	<u>129,303</u>
Finance charges		
Bank charges	<u>2,486</u>	<u>4,064</u>

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