

**WORLD SAILING TRUST**  
**(Limited by guarantee)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

**Company No: 11110685**

**Charity No: 1182203**

## **WORLD SAILING TRUST**

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# **WORLD SAILING TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **DIRECTORS**

D Caffari  
S Tomson  
D Truswell  
T Zabell  
S Over  
L Mchunu (appointed 15 April 2021)

### **ADDRESS AND REGISTERED OFFICE**

20 Eastbourne Terrace  
Paddington  
London  
W2 6LG

### **COMPANY NUMBER**

11110685

### **CHARITY NUMBER**

1182203

### **INDEPENDENT EXAMINER**

Thomas Wilson  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

### **BANKERS**

Barclays Bank PLC  
Wandsworth 2 Leicestershire  
Leicester  
LE87 2BB

### **SOLICITORS**

Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

## **WORLD SAILING TRUST**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present the report and accounts of the trust for the period ended 31 December 2021.

The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), the Charities Act 2011 and the charity's governing document.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Status and administration**

The company is a private Limited Company limited by guarantee without share capital and was incorporated on 17 December 2017. The Trust is a registered charity, number 1182203. The affairs of the company are governed by its memorandum and articles of association, dated 11 February 2020. The liability of its sole member in the event of the company being wound up is limited to a sum not exceeding £1

#### **Recruitment, induction and training of trustees**

Existing trustees identify new trustees and one to one induction takes place with the Chair. Selective reading material is provided to all trustees.

#### **Public Benefit**

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in reviewing the charity's objectives, activities and future plans.

The Charity is a global charity established to support sailing in all its forms. We work to promote participation and access, support young sailing athletes, and safeguard our waters for future generations. The Charity was set up by World Sailing Limited to catalyse change. World Sailing Limited, as the global governing body for the sport, is uniquely positioned to influence and affect change across the global sailing community and will work with the World Sailing Trust to generate impact around the world.

The Trustees review the total level of funding available annually following and projecting forward, and donations.

### **OBJECTIVES AND ACTIVITIES**

The Charity's objectives are, for the public benefit, the advancement of amateur sport and in particular the provision of facilities and assistance to enable and encourage participation in sailing in particular but not exclusively by:

- (1) Providing opportunities for young people to participate in sailing and develop relevant skills;
- (2) Providing opportunities to grow inclusive, sustainable, Sailing.

The strategic objectives of the Charity are closely aligned with the United Nations' Sustainable Development Goals and World Sailing's Sustainability Agenda, both setting specific targets to be achieved by 2030.

The Trustees are committed to supporting the Charity in achieving its objectives and broadening access to Sailing for all, whatever their gender, capacity, wealth, age or nationality.

The Charity's operations are supported through partnerships with individuals and organisations around the world and World Sailing Limited. Income is in the form of cash grants, donations, and services.

The Trust has three areas of work which are closely linked: (1) Youth Pathways (2) Access to Sailing (3) Marine Health. The activities during the year are included below.

## **WORLD SAILING TRUST**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **ACHIEVEMENTS AND PERFORMANCE**

The Trust is now four years old. It was first established in October 2018 to support the global sailing community, with the aim to promote and enhance sailing in all its forms and protect the waters our sport depends upon.

Despite a two-year period with restricted growth due to the global pandemic the Trust had several notable successes during 2021.

- Launch of a Sustainable Boating Guide in partnership with Borrow A Boat. The Sustainable Boating Guide is the first of its kind and features advice on pollutants (both liquid and solid), physical damage caused by anchoring, the impact to wildlife, and carbon emissions.
- Launch of a Participation Study of the sport. Using the SAP Qualtrix system, the Study was conducted in August 2021 to determine the status of the sport in participation from BIPOC / BAME groups. The study highlighted the lack of representation from these groups in Sailing. The data was presented to the World Sailing federation at their Mid-Year Meetings in May 2022. The results of the study were accompanied by a series of recommendations to better improve ethnic representation across the sport.
- The World Sailing Trust Breakthrough Programme has now been presented to two key Special Events in the sailing calendar. There are ongoing discussions as to how best to implement these across these events and support the creation of opportunities and pathways for greater diversity across all areas of these events - fulfilling roles from the boat yard to the race officials and on water marshals as well as within the event organisations.
- Olympic Sport Carbon Fibre Circularity Alliance – the Trust is running this ground-breaking collaborative demonstration project with World Sailing, the International Biathlon Union, the International Tennis Federation, and the Union Cycliste Internationale, as well as leading manufacturers from each of these key sports. Working with Lineat Composites and University of Bristol, the aim of this project is to demonstrate how it is possible to reclaim broken/failed carbon components from a particular sports sector through the novel reclamation processes and realign the fibres into uni-directional prepreg tapes utilising the innovative HiPerDiF process system.

## **WORLD SAILING TRUST**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **FINANCIAL REVIEW**

The Charity's operations are dependent on income through sponsoring partners, cash grants and donations. Spending is restricted to available funding. Business operations are supported by volunteers and World Sailing.

The Charity received grants and donations of £118,830 (2020: £NIL) and other income of £NIL during the year (2020: £11,784), of which £57,734 was restricted income (2020: Restricted income £NIL). Direct costs were £70,697 (2020: £6,981).

The Charity had a net surplus for the year of £42,403 (2020: deficit £202).

The Trustees have prepared a financial plan to the end of 2025, and the Trustees are satisfied that the Charity will be able to continue in operation and meet its obligations for the foreseeable future.

#### **RESERVES POLICY**

As of 31 December 2021 the Charity had total reserves of £59,223 (2020: £16,820).

The Trustees wish to grow the value of the free reserves to support and fulfil its objects. A formal policy will be developed once it has a regular flow of income.

#### **PLANS FOR THE FUTURE**

The Trustees will continue their aim of developing new partnerships and attracting further donations and grants whilst working with current partners to raise funding for new projects.

#### **Small companies' exemptions**

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

By Order of the Board of Trustees



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Dee Caffari (Chair)

12 July 2022

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

### **WORLD SAILING TRUST**

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I report to the Trustees on my examination of the accounts of World Sailing Trust for the year ended 31 December 2021 which are set out on pages 1 to 12.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I can confirm that I am qualified to undertake the examination because I am a registered member of The ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Tom Wilson**  
**Haysmacintyre LLP**  
**Chartered Accountants and Statutory Auditors**

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

13 July 2022

haysmacintyre is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

# WORLD SAILING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Fund	Restricted Fund	Total 2021	Total 2020
	Notes	£	£	£	£
<b>INCOME FROM:</b>					
Grants and Donations	1	61,096	57,734	118,830	10,034
Other income	1	-	-	-	1,750
Total Income		61,096	57,734	118,830	11,784
<b>EXPENDITURE ON:</b>					
<i>Expenditure on Charitable activities:</i>					
Direct expenses	2	17,765	52,932	70,697	6,981
Support costs	2	5,730	-	5,730	5,005
Total Expenditure		23,495	52,932	76,427	11,986
<b>Net income/(expenditure)</b>		<b>37,601</b>	<b>4,802</b>	<b>42,403</b>	<b>(202)</b>
Transfer between funds		(3,879)	3,879	-	-
<b>Reconciliation of funds</b>					
Balance brought forward at 1 January 2021		16,820	-	16,820	17,022
<b>Balance carried forward at 31 December 2021</b>		<b>50,542</b>	<b>8,681</b>	<b>59,223</b>	<b>16,820</b>

There are no other gains or losses other than those recognised above.

The accompanying notes form part of these accounts.



# WORLD SAILING TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2021 £	2020 £
<b>Current Assets</b>			
Debtors	3	26,678	2,308
Cash at bank		33,495	19,882
		<u>60,173</u>	<u>22,190</u>
<b>Creditors:</b> amounts falling due within one year	4	(950)	(5,370)
<b>Net Current Assets</b>		<u>59,223</u>	<u>16,820</u>
<b>NET ASSETS</b>		<u>59,223</u>	<u>16,820</u>
<b>FUNDS</b>	5		
Restricted funds		4,802	-
Unrestricted funds		54,421	16,820
<b>Funds of the Charity</b>		<u>59,223</u>	<u>16,820</u>

The directors consider that the company 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 company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which accord with the accounting records of the company as at 31 December 2021 and of its profit or loss for the period 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 company.

The financial statements are prepared in accordance with the special provisions relating to small entities within Part 15 of the Companies Act 2006 and with FRS 102 Section 1A – small entities.

The accounts were approved and authorised for issue by the Board of Trustees on 12 July 2022 and were signed below on its behalf by:

D Caffari: Trustee



The accompanying notes form part of these accounts.

# WORLD SAILING TRUST

## STATEMENT OF ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The accounts have been prepared in accordance with applicable Accounting Standards issued by UK accountancy bodies (FRS 102) and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019). The particular accounting policies adopted are described below.

**a) Basis of Preparation of Accounts**

The accounts have been prepared under the historical cost convention. Figures are presented in sterling and rounded to the nearest pound. The Trust constitutes a public benefit entity as defined by FRS102.

**b) Going Concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Charity relates to its ability to increase income and reserves. However, the Trustees believe that the new partnerships forged with several organisations have set a firm foundation for future growth.

**c) Bank Interest, Grants and Donations**

Bank interest is recognised when receivable. Grants and donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Company is considered probable.

**d) Funds**

Unrestricted general funds are reserves available for use at the discretion of the trustees in furtherance of the objects of the trust.

Restricted funds can only be used for purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for a specific purpose.

**e) Cash Flow Statement**

The trust qualifies as a small charity under the Charities SORP. A cash flow statement is therefore not required.

**f) Expenditure**

Charitable expenditure is accounted for on an accruals basis with expenditure being categorised on a functional basis. Charitable expenditure relates to costs incurred in delivering the Charity's activities and services to its beneficiaries.

Costs of raising funds are those costs incurred to raise voluntary income and costs of trading activities for the purpose of raising funds.

Governance costs represent the costs of running the Charity and meeting other statutory obligations.

**g) Debtors**

Short term debtors are measured at transaction price, less any impairment.

**h) Cash and Cash Equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**i) Creditors**

Short term creditors are measured at the transaction price.

## WORLD SAILING TRUST

### STATEMENT OF ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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**j) Critical accounting judgements and key sources of estimation uncertainty**

In preparing these financial statements the trustees have had to make estimates and assumptions that affect the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no key areas subject to estimates or judgement where adjustments would have a material effect on the accounts.

**k) Financial Instruments**

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

# WORLD SAILING TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. GRANTS AND DONATIONS

Income	2021 £	2020 £
Restricted income:		
Grants – Carbon Circularity project	19,957	-
Donations - Carbon Circularity project	5,000	-
Donations – Foiling First program	32,777	-
Unrestricted income:		
Donations	11,096	10,034
Grants – Access to Sailing	50,000	-
Other income	-	1,750
	<u>118,830</u>	<u>171,899</u>
	=====	=====

#### 2. RESOURCES EXPENDED

Direct Expenses	2021 £	2020 £
Carbon Circularity project	19,200	-
Access to Sailing	8,879	-
Foiling First program	24,853	-
Contractor	17,313	6,981
Other	452	-
	<u>70,697</u>	<u>6,981</u>
	=====	=====

Support costs	2021 £	2020 £
Travel and Subsistence	21	371
Website Maintenance	3,078	2,275
Insurance	1,348	2,158
Legal and Professional fees	-	(31)
Independent examination	276	900
Bank charges	100	(300)
Miscellaneous	157	-
Penalties & Fines	750	-
VAT refund	-	(368)
	<u>5,730</u>	<u>5,005</u>
	=====	=====

**WORLD SAILING TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

3.	DEBTORS	2021 £	2020 £		
	Accounts receivable	4,990	-		
	VAT	6,662	-		
	Intercompany balances	15,000	-		
	Other	26	-		
		<hr/>	<hr/>		
		26,678	-		
		<hr/> <hr/>	<hr/> <hr/>		
4.	CREDITORS	2021 £	2020 £		
	Trade creditors	-	4,420		
	Accruals	950	950		
		<hr/>	<hr/>		
		950	5,370		
		<hr/> <hr/>	<hr/> <hr/>		
5.	MOVEMENT IN FUNDS				
2021	Fund balance brought forward £	Net income/ (expenditure) £	Transfers £	Fund balance carried forward £	
	Unrestricted Funds	16,820	37,601	(8,879)	45,542
	Restricted Funds:				
	- Access to Sailing	-	(8,879)	8,879	-
	- Carbon Circularity project	-	5,757		5,757
	- Foiling First program	-	7,924		7,924
		<hr/>	<hr/>	<hr/>	<hr/>
	Movement in 2021	16,820	42,403	-	59,223
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2020	Fund balance brought forward £	Net income/ (expenditure) £	Transfers £	Fund balance carried forward £	
	Unrestricted Funds	17,022	(202)	-	16,820
	Restricted Funds:				
	- Access to Sailing	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
	Movement in 2020	17,022	(202)	-	17,022
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## **WORLD SAILING TRUST**

### **NOTES TO THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **5. MOVEMENT IN FUNDS**

##### **Funds:**

##### **Access to Sailing**

Funding for a strategic review on women and girls in sailing which captures the current trends in gender diversity across the sport. Key to this analysis is an international survey. The review offers recommendations to tackle discrimination and enhance opportunities and participation for women and girls. This work is published on the Trust's website so that partners around the world can use and build on this work.

##### **Carbon Circularity project**

The Carbon Fibre Circular Demonstration Project is part of the Charity's Planet-focus area, to ensure sailing has a lasting positive impact and that the planet's waters are protected and safeguarded. Supported by the International Olympic Committee (IOC), multi-sport collaboration has been a key driver of this project – across both International Federations and sports equipment manufacturers with the aim of engaging with equipment end users.

##### **Foiling First program**

The Charity has been working with the SailGP USA team as their Race for the Future partner, alongside Rise to Win. Initially through offering data and research support to their innovative Foiling First development programme, which looks to use foiling as a catalyst for change for greater diversity and inclusivity in sailing, and more recently realigning its acclaimed Educational Sustainability materials for the USA Foiling First community.

#### **6. TRUSTEES' REMUNERATION AND EXPENSES**

No remuneration or expenses was provided to any Trustee during the year. Costs of £NIL (2020: £1,672) for Travel and Hotel accommodation were reimbursed to the Trustees.

#### **7. CONTROLLING PARTY**

World Sailing Trust is a wholly owned subsidiary of World Sailing Limited, which is registered in the Isle of Man.

#### **8. LIMITATION OF GUARANTEE**

In the event of the company being wound up, each member has undertaken to contribute to the assets of the company such amounts as required not exceeding £1.

#### **9. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.

## **WORLD SAILING TRUST**

### **NOTES TO THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **10. TRUSTEES' REMUNERATION AND EXPENSES**

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#### **11. CONTROLLING PARTY**

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#### **13. RELATED PARTY TRANSACTIONS**

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