

WORLD SAILING TRUST
(Limited by guarantee)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Company No: 11110685

Charity No: 1182203

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WORLD SAILING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS

D Caffari (resigned 24 September 2024)
S Tomson resigned 24 September 2024)
D Truswell (resigned 24 September 2024)
T Zabell (resigned 30 September 2024)
L Mchunu
R Patel (appointed 24 September 2024)
D Graham (appointed 1 April 2025)

ADDRESS AND REGISTERED OFFICE

11 Burbridge Road
Leavesden
Watford
WD25 7NA

COMPANY NUMBER

11110685

CHARITY NUMBER

1182203

BANKERS

Barclays Bank PLC
Wandsworth 2
Leicestershire Leicester
LE87 2BB

WORLD SAILING TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present the report and accounts of the trust for the year ended 31 December 2024.

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 2023 and the Charity's governing documents.

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 2019. The liability of its sole member, World Sailing Limited, in the event of the company being wound up is limited to a sum not exceeding £1.

Recruitment, induction, and training of trustees

New trustees are appointed by member's resolution. The Chair is responsible for the induction of new trustees on a one-to-one basis. 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 of sailing, is uniquely positioned to influence and affect change across the global sailing community and works with the Charity to generate impact around the world.

The charity aims to operate within a reserves policy which will be reviewed annually as part of the Company's budget and planning processes. The aim is to increase the value of free reserves to support and fulfil the charity's objectives. The Trustees are in the process of developing a reserves policy.

OBJECTIVES AND ACTIVITIES

The Charity's objects 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 of all genders 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 Development Goals and World Sailing's Sustainability Agenda 2030, both setting specific targets to be achieved.

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.

WORLD SAILING TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

The Trust has been active since 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.

2024 highlights include:

- Carbon Fibre Circularity Alliance (“CFCA”) – the Trust continues to run this groundbreaking 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, and supported by the International Olympic Committee.
- Participation and keynote speaking at leading composite events on the CFCA and Equipment Recycling Hub at ICOMIA Congress, La Rochelle.
- Development of research programme into Carbon Fibre usage across sport in collaboration with IOC and Deloitte as part of CFCA.
- Publication of Executive Summary of Gender Design Study.
- Development of gender equal sport research into gender prejudices in equipment design, with a focus on safety equipment.
- Nominated - Maritime Not For Profit Innovation and Excellent Award 2024, promoted by Corporate Livewire.

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 £47 (2023: £80,000) and other income of £NIL during the year (2023: £NIL), of which £NIL was restricted income (2022: Restricted income £NIL). Direct costs were £52,344 (2022: £67,170).

The Charity had a net deficit for the year of £55,592 (2022: deficit £360).

The Trustees are satisfied that the Charity will be able to continue in operation and meet its obligations for the foreseeable future with the support of its sole member, World Sailing Limited. The Trust operations were put on hold at the end of 2024 in order to appoint new Trustees and develop a new strategy for 2025-2029. The charity has available funds of £23,358 at 31 December 2024.

RESERVES POLICY

As of 31 December 2024, the Charity had total reserves of £22,263 (2022: £77,855), of which Restricted reserves were £5,707 (2022: £7,924).

The Trustees wish to increase the value of their free reserves to support and fulfil its objects. A formal policy will be developed together with the new strategy 2025-2029 to be developed in 2025.

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.

WORLD SAILING TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

AUDIT AND INDEPENDENT EXAMINATION EXEMPTIONS

In accordance with the provisions of the Charities Act 2011, the trustees have taken advantage of the exemption available to charities with income below the statutory audit and independent examination thresholds.

As such, no independent examination or audit has been carried out for the financial year ended 31 December 2024, as the charity's income and expenditure fall within the limits prescribed by law for exemption.

The trustees acknowledge their responsibility for:

Ensuring that the charity keeps proper accounting records;

Preparing accounts which comply with the applicable accounting framework and regulatory requirements.

By Order of the Board of Trustees



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David Graham (Trustee)
30 April 2025

WORLD SAILING TRUST

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
3	Notes				
INCOME FROM:					
Grants and Donations	1	47	-	47	80,000
Total Income		<u>47</u>	<u>-</u>	<u>47</u>	<u>80,000</u>
EXPENDITURE ON:					
<i>Expenditure on Charitable activities:</i>					
Direct expenses	2	50,127	2,217	52,344	67,170
Support costs	2	3,295	-	3,295	13,190
Total Expenditure		<u>53,422</u>	<u>2,217</u>	<u>55,639</u>	<u>80,360</u>
Net income/(expenditure) before transfers		(53,375)	(2,217)	(55,592)	(360)
Transfer between funds		-	-	-	-
Net income(expenditure) after transfers		(53,375)	(2,217)	(55,592)	(360)
Reconciliation of funds					
Balance brought forward at 1 January 2024		69,931	7,924	77,855	78,215
Balance carried forward at 31 December 2024		16,556	5,707	22,263	77,855

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

The accompanying notes form part of these accounts.

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024 £	2023 £
Tangible Assets	3	139	694
		<hr/>	<hr/>
Current Assets			
Debtors	4	333	4,459
Cash at bank		23,358	74,269
		<hr/>	<hr/>
		23,691	78,728
Creditors: amounts falling due within one year	5	(1,567)	(1,567)
		<hr/>	<hr/>
Net Current Assets		22,124	77,161
		<hr/>	<hr/>
NET ASSETS		22,263	77,855
		<hr/> <hr/>	<hr/> <hr/>
FUNDS	6		
Restricted funds		5,707	7,924
Unrestricted funds		16,556	69,931
		<hr/>	<hr/>
Funds of the Charity		22,263	77,855
		<hr/> <hr/>	<hr/> <hr/>

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 2023 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 29 April 2025 and were signed below on its behalf by:

D Graham: Trustee



The accompanying notes form part of these accounts.

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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 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 relate 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.

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2024

i) Creditors

Short-term creditors are measured at the transaction price.

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 2024

1. GRANTS AND DONATIONS

Income	2024	2023
	£	£
Restricted income:		
Grants – Access to Sailing	-	-
Unrestricted income:		
Donations	47	-
Grants – Access to Sailing	-	80,000
	<u>47</u>	<u>80,000</u>

2. RESOURCES EXPENDED

Direct Expenses	2024	2023
	£	£
Carbon Circularity project	2,217	1,170
Contractor	50,127	66,000
	<u>52,344</u>	<u>67,170</u>

Support costs	2024	2023
	£	£
Travel and Subsistence	-	1,816
Conferences & Seminars	257	-
Software Licenses and IT	664	8,384
Website Maintenance	-	-
Insurance	-	974
Legal and Professional fees	13	13
Independent examination	1,698	1,633
Bank charges	108	108
Miscellaneous	-	-
Depreciation	555	-
Realised/Unrealised FX differences	-	262
	<u>3,295</u>	<u>13,190</u>

WORLD SAILING TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. TANGIBLE ASSETS	2024	2023
	£	£
Cost		
As at 1 January	833	-
Additions	-	833
As at 31 December	833	833
Depreciation		
As at 1 January	139	-
Charge for the year	555	139
As at 31 December	694	139
Net book value		
At 31 December 2023 / 31 December 2022	139	694
4. DEBTORS	2024	2023
	£	£
Accounts receivable	-	13,825
VAT	333	12,240
	333	26,065
5. CREDITORS	2024	2023
	£	£
Trade creditors	-	-
Accruals	1,567	1,567
	1,567	1,567

WORLD SAILING TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6. MOVEMENT IN FUNDS

2024	Fund balance brought forward £	Net income/ (expenditure) £	Transfers £	Fund balance carried forward £
Unrestricted Funds	69,931	(53,375)	-	16,556
Restricted Funds:				
- Access to Sailing	-	-	-	-
- Carbon Circularity project	-	(2,218)	-	(2,217)
- Foiling First program	7,924	-		7,924
	<u>77,855</u>	<u>(55,592)</u>	<u>-</u>	<u>22,263</u>
Movement in 2023	<u>77,855</u>	<u>(55,592)</u>	<u>-</u>	<u>22,263</u>
2023	Fund balance brought forward £	Net income/ (expenditure) £	Transfers £	Fund balance carried forward £
Unrestricted Funds	70,291	1,387	(1,747)	69,931
Restricted Funds:				
- Access to Sailing	-	(580)	580	-
- Carbon Circularity project	-	(1,167)	1,167	-
- Foiling First program	7,924	-	-	7,924
	<u>79,215</u>	<u>(360)</u>	<u>-</u>	<u>77,855</u>
Movement in 2023	<u>79,215</u>	<u>(360)</u>	<u>-</u>	<u>77,855</u>

6. 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 the 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 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 program, 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.

7. TRUSTEE'S REMUNERATION AND EXPENSES

No remuneration or expenses was provided to any Trustee during the year. Costs of £NIL (2023: £66) for Travel and hotel accommodation were reimbursed to the Trustees.

8. CONTROLLING PARTY

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

9. 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.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year and in prior year (2023: £NIL).