

WORLD SAILING TRUST
(Limited by guarantee)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2023

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 2023

DIRECTORS

D Caffari
S Tomson
D Truswell
T Zabell
S Over (resigned 19 March 2023)
L Mchunu

ADDRESS AND REGISTERED OFFICE

3 Shortlands
Office
401
London
W6 8DA

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

WORLD SAILING TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present the report and accounts of the trust for the year ended 31 December 2023.

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 2023

ACHIEVEMENTS AND PERFORMANCE

The Trust is now five years old. It 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.

2023 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 the circularity of sports equipment, including the 9T Lab conference in Zurich in August 2023.
- The Trust researched and produced Project Juno, an overview of attitudes to maternity in sailing, drawing on experiences from across sport. Project Juno included a set of recommendations to establish better maternity policies across the sport.
- Devised a series of Breaking Boundary Workshops and network sessions in Alicante, Cape Town, Newport and Genoa in collaboration with The Ocean Race and the Magenta Project during The Ocean Race.
- Advisory roles to key World Sailing Member National Authorities and other organisations to support development of surveys on gender diversity within their respective organisations and countries.
- Devised and published a Gender Design Survey to establish the impacts of design of sailing equipment on female participation.
- Collaborated with World Sailing to establish a pilot Equipment Recycling Hub at the Sailing World Championships in The Hague. This then developed into a wider collaboration with METSTRADE and an industry panel session on the circularity of marine equipment and associated recommendations.
- Alignment with the International Olympic Committee to secure VIK funding from Deloitte for 2024 to support a global research project into the use of Carbon Fibre and attitudes to recycling across sport.
- Deliver workshops to International Sports Management graduates from the University of The Hague.
- Authored and distributed an OpEd around Equal Pay in response to the pay discrepancies between male and female sailors in the America’s Cup.

WORLD SAILING TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £80,000 (2022: £98,400) and other income of £NIL during the year (2022: £NIL), of which £NIL was restricted income (2022: Restricted income £5,000). Direct costs were £67,170 (2022: £64,270).

The Charity had a net deficit for the year of £360 (2022: surplus £18,992).

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 2023, the Charity had total reserves of £77,855 (2022: £78,215), of which Restricted reserves were £7,924 (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 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



Dee Caffari (Chair)

14 May 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES WORLD SAILING TRUST

I report to the Trustees on my examination of the accounts of World Sailing Trust for the year ended 31 December 2023 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:

accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
the accounts do not accord with those records; or
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
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.



Thomas Wilson

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

24/05/ 2024

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 2023

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
INCOME FROM:					
Grants and Donations	1	80,000	-	80,000	98,400
Total Income		80,000	-	80,000	98,400
EXPENDITURE ON:					
<i>Expenditure on Charitable activities:</i>					
Direct expenses	2	66,590	580	67,170	64,270
Support costs	2	12,023	1,167	13,190	15,138
Total Expenditure		78,613	1,747	80,360	79,408
Net income/(expenditure) before transfers		1,387	(1,747)	(360)	18,992
Transfer between funds		(1,747)	1,747	-	-
Net income(expenditure) after transfers		(360)	-	(360)	18,992
Reconciliation of funds					
Balance brought forward at 1 January 2023		70,291	7,924	78,215	59,223
Balance carried forward at 31 December 2023		69,931	7,924	77,855	78,215

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 2023

		2023 £	2022 £
Tangible Assets	3	694	694
Current Assets			
Debtors	4	4,459	26,065
Cash at bank		74,269	53,203
		78,728	79,268
Creditors: amounts falling due within one year	5	(1,567)	(1,747)
Net Current Assets		77,161	77,521
NET ASSETS		77,855	78,215
FUNDS	6		
Restricted funds		7,924	7,924
Unrestricted funds		69,931	70,291
Funds of the Charity		77,855	78,215

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 14 May 2024 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 2023

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 2023

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 2023

1. GRANTS AND DONATIONS

Income	2023	2022
	£	£
Restricted income:		
Grants – Access to Sailing	-	5,000
Unrestricted income:		
Donations	-	13,400
Grants – Access to Sailing	80,000	80,000
	<u>80,000</u>	<u>98,400</u>
	<u><u>80,000</u></u>	<u><u>98,400</u></u>

2. RESOURCES EXPENDED

Direct Expenses	2023	2022
	£	£
Carbon Circularity project	1,170	3,170
Contractor	66,000	61,100
	<u>67,170</u>	<u>64,270</u>
	<u><u>67,170</u></u>	<u><u>64,270</u></u>

Support costs	2023	2022
	£	£
Travel and Subsistence	1,816	4,078
Conferences & Seminars	-	209
Software Licenses and IT	8,384	8,057
Website Maintenance	-	300
Insurance	974	948
Legal and Professional fees	13	13
Independent examination	1,633	1,538
Bank charges	108	109
Miscellaneous	-	120
Depreciation	-	139
Realised/Unrealised FX differences	262	(373)
	<u>13,190</u>	<u>15,138</u>
	<u><u>13,190</u></u>	<u><u>15,138</u></u>

WORLD SAILING TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. TANGIBLE ASSETS	2023	2022
	£	£
Cost		
As at 1 January	833	-
Additions	-	833
	<hr/>	<hr/>
As at 31 December	833	833
	<hr/>	<hr/>
Depreciation		
As at 1 January	139	-
Charge for the year	-	139
	<hr/>	<hr/>
As at 31 December	139	139
	<hr/>	<hr/>
Net book value		
At 31 December 2023 / 31 December 2022	694	694
	<hr/> <hr/>	<hr/> <hr/>
4. DEBTORS	2023	2022
	£	£
Accounts receivable	-	13,825
VAT	4,459	12,240
	<hr/>	<hr/>
	4,459	26,065
	<hr/> <hr/>	<hr/> <hr/>
5. CREDITORS	2023	2022
	£	£
Trade creditors	-	280
Accruals	1,567	1,467
	<hr/>	<hr/>
	1,567	1,747
	<hr/> <hr/>	<hr/> <hr/>

WORLD SAILING TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MOVEMENT IN FUNDS

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>78,215</u>	<u>(360)</u>	<u>-</u>	<u>77,855</u>
Movement in 2023	<u>78,215</u>	<u>(360)</u>	<u>-</u>	<u>77,855</u>
 2022	 Fund balance brought forward £	 Net income/ (expenditure) £	 Transfers £	 Fund balance carried forward £
Unrestricted Funds	50,542	25,813	(6,064)	70,291
Restricted Funds:				
- Access to Sailing	-	(2,970)	2,970	-
- Carbon Circularity project	757	(3,851)	3,094	-
- Foiling First program	7,924	-	-	7,924
	<u>59,223</u>	<u>18,992</u>	<u>-</u>	<u>78,215</u>
Movement in 2022	<u>59,223</u>	<u>18,992</u>	<u>-</u>	<u>78,215</u>

WORLD SAILING TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £66 (2022: £NIL) 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 (2022: £NIL).