

Question	Answer
World Sailing Corporate structure	
What is the corporate structure of World Sailing (WS)?	<p>There are three companies in the World Sailing group.</p> <p><u>World Sailing Limited</u> , established in July 1996 is the main company and is a company limited by guarantee based in the Isle of Man. The members of the company are the national sailing federations in each country (known as Member National Authorities or “MNAs”). The directors of the company are elected every four years by the MNAs at the AGM by secret ballot. The directors are unpaid.</p> <p><u>World Sailing Event Management Limited</u> , established in December 2001 (“WSEM”) is an Isle of Man subsidiary company wholly owned by World Sailing Limited. It runs events on behalf of World Sailing. The directors of the WSEM are chosen from the World Sailing Board. The directors are unpaid.</p> <p><u>World Sailing (UK) Limited</u> , established in September 1996 (“WSUK”) is a UK based subsidiary company wholly owned by World Sailing Limited. It employs the World Sailing staff and handles the administrative affairs of World Sailing. The directors of WSUK are chosen from the World Sailing Board and the Chief Executive Officer. The directors are unpaid (except for the Chief Executive Officer who is an employee).</p> <p>The current structure was established prior to the election of the current Board. All three companies are audited by externally appointed auditors and their accounts consolidated in accordance with the required accounting standards. The accounts are published every year and distributed to the MNAs at the World Sailing AGM.</p>

<p>Who are the Directors of each WS company?</p>	<p>The directors of World Sailing Limited are the elected President, seven Vice Presidents and the Chairman of the Athletes' Commission of World Sailing. For the period 2012-2016, they are Carlo Croce, George Andreadis, Chris Atkins, Adrienne Greenwood, Nazli Imre, Gary Jobson, Quanhai Li, W Scott Perry and Sarah Gosling.</p> <p>The directors of World Sailing Event Management Limited for the period 2012-2016 are Adrienne Greenwood and W Scott Perry.</p> <p>The directors of World Sailing (UK) Limited for the period 2012-2016 are Carlo Croce, W Scott Perry and Andrew Hunt.</p>
<p>What is the Banking structure at WS?</p>	<p>WS banks with Nat West, with one bank account in the UK (WS UK Ltd) and two bank accounts in the IOM, one each for WS Event Management Limited and WS Limited.</p>
<p>What is the ISAF Trust (IOM)?</p>	<p>The ISAF Trust (IOM) was established in 2002 when Olympic receipts began to rise substantially and the Federation felt it was appropriate to maintain a separate contingency fund. The Trust is based in the Isle of Man and a corporate trustee holds the assets in the form of investments.</p> <p>The Trust is externally audited by World Sailing's auditors. As World Sailing is the sole beneficiary of the Trust, its finances are reported as part of World Sailing Limited's accounts.</p>

Why does WS domicile itself in the Isle Of Man (IOM) and when did this commence?	The Isle of Man offers a tax efficient structure for overseas companies and, as the majority of World Sailing income comes from overseas, this allows World Sailing to retain more of its income for its projects whilst still paying the required tax to the Isle of Man authorities. The current company was established in June 1996.
Why does WS have more than one Bank account in the IOM?	There is one main bank account for each IOM company. The accounts hold funds in different currencies as monies are received in these and paid to suppliers in their own currencies to mitigate exchange risk. The currencies in which funds are held are GB Pounds, US Dollars, Euros, Danish Kroner, Canadian Dollars, Australian Dollars and New Zealand Dollars.
Does WS have any Bank accounts outside of the UK or IOM?	No
Are all WS Companies subject to statutory audit and who are the auditors?	All WS Companies are subject to statutory audit and our accounts are published on the WS website and distributed to all MNAs yearly. The WS Auditors are haysmacIntyre in accordance with International Standards on Auditing (UK and Ireland) ("ISAs").
World Sailing Governance reform	
Why did the governance structure change to a corporate structure in May 2016?	<p>In early 2016, the Board presented a series of changes to the governance model of World Sailing to modernize its governance structure and reflect best practice in not-for-profit sports organizations with a non-executive governing board and a professional management staff.</p> <p>These proposals were published in February 2016 and subject to an extensive consultation with World Sailing MNAs, Classes and Council Members.</p>

	<p>Following the consultation period, revised proposals were presented and approved by the World Sailing Council and Members for approval in May 2016.</p> <p>Other governance changes have been made throughout the previous 3½ years by Council and the AGM. Details of these are published in the archive of meeting papers on our website.</p>
Were the changes in May 2016 approved in accordance with the WS constitution?	<p>Yes. The proposals were considered by the World Sailing Council and approved by it in May 2016. An Extraordinary General Meeting of the Members (EGM) was convened with proper notice in May 2016 and the EGM unanimously approved the changes.</p> <p>All procedures in the World Sailing Constitution were followed and the revised Constitution filed with the Isle of Man government authorities.</p>
What is the ongoing governance reform process?	<p>Over the next year, World Sailing will be reviewing a number of areas of its governance to ensure it has a modern governance structure and is operating in line with best practice for International Federations.</p> <p>All proposals will be subject to consultation and review by the appropriate World Sailing committees. Final proposals will be put to the World Sailing Council and MNAs for approval.</p>
Swiss Foundation	
When was the Swiss Foundation established, why and what is the name of the Foundation?	<p>The process to establish the Swiss Foundation commenced in April 2016. The Foundation is still not formally established (20/10/16) as it has not yet been approved by the Survey for International Foundations in Switzerland. Until that authorisation is issued the foundation does not yet exist.</p>

	The Foundation once established would be named the 'Sailing Foundation'. The purpose of the Foundation is to raise funds from corporate donors to support the development of sailing.
Does the Foundation have a bank account?	No as the Foundation has not been formally established, it cannot set-up a bank account.
Who are the Directors of the Foundation?	Once the Foundation is established, the Directors will be: <ul style="list-style-type: none"> • HM King Constantine – President of the Foundation. President of Honour, World Sailing • Carlo Croce (ITA) President, World Sailing • Andrea Cito Filomarino (ITA) Manager, Rothschild, Laser Master class sailor • Valery Gulev (RUS) Sr Vice President, Russian Sailing Federation • Nazli Imre (TUR) Vice President, World Sailing • W. Scott Perry (URU) Vice President, World Sailing • Theresa Zabell (ESP) Olympic Gold medallist sailor and member of Spanish NOC
What is the relationship between the Foundation and WS?	There is no formal relationship and none is planned between WS and the Foundation except that there are some common Directors with the current WS Board of Directors. Conflict of interest policies apply to those directors serving on both bodies.
Has any WS money been given or loaned to the Swiss Foundation?	No
What is the relationship between the Swiss Foundation and Gazprom?	There is no relationship between the Foundation and Gazprom other than a former Executive of Gazprom (Valery Gulev) is one of seven Directors of the Foundation.

<p>What other Foundations / Charities are associated with WS, what is the purpose of the Foundation and who are the Trustees?</p>	<p>The World Youth Sailing Trust was established in November 1993 with the objective of encouraging and promoting youth sailing. In particular it provides financial support to the Youth World Sailing Championships through the provision of a coach for sailors from emerging nations. The Trust is a UK registered limited company and UK registered charity under the supervision of the Charity Commission for England and Wales.</p> <p>The Trustees are: Chris Atkins (GBR) Vice President World Sailing George Andreadis (GRE) Vice President World Sailing Ralph Roberts (NZL) Former ISAF Council Member Brian Southcott (GBR) Former ISAF Treasurer</p>
<p>Gazprom</p> <p>What is the nature of the relationship between WS and Gazprom?</p>	<p>Gazprom are a corporate sponsor of WS with exclusive category rights for the Energy sector. A 5-year contract was signed in December 2014 between WS and Gazprom EP International B.V. (Netherlands). The sponsorship agreement is to the value of 1m euros / annum.</p> <p>As a result of this sponsorship agreement so far World Sailing has so far received the following sponsorship amounts:</p> <p>30 December 2014 Euros 1 million (which resulted in £ 779,902) 11 February 2015 Euros 1 million (which resulted in £ 737,239) 27 January 2016 Euros 1 million (which resulted in £ 750,854)</p>

What is the Gazprom sponsorship used for & what are the Gazprom marketing rights?	The Gazprom sponsorship funds are used to develop and run the Emerging Nations Programme, Paralympic Development Programme and to contribute to the broadcast, sports presentation and digital media platform that has been developed by World Sailing to promote the sport.
Where are Gazprom funds deposited?	The Gazprom sponsorship funds are treated as normal income and paid into the WS (UK) Ltd. bank account. Funds are drawn down as required in accordance with the business plan and budget. These funds are included within the income line in the audited and published statutory consolidated accounts of World Sailing.
Kiteboarding	
Who is responsible for the sport of Kiteboarding worldwide?	WS is recognised by the IOC as being responsible for the sport of kiteboarding. Kiteboarding racing rules are part of WS Racing Rules of Sailing (RRS) and organisers of kiteboard racing must comply with the requirements of the RRS if they run racing under them. WS MNAs are responsible for the sport of kiteboarding within their territories.
How was the IKA established?	The IKA was constituted in July 2008 from a steering group consisting of members and affiliated riders with the aim of forming a Class Association to represent the sailors.
Does the IKA conform with all WS Class regulations?	IKA conforms to World Sailing Regulation 10 and 25 and reports on an annual basis in line with World Sailing requirements.
Does the IKA cover all Kiteboarding disciplines?	IKA has World Sailing Classes in the following kiteboarding disciplines: Open, Formula Kite, Twin Tip Racing and Kitefoil.

Who are the other Kiteboarding organisations?	There are multiple organisations involved in Kiteboarding including the IKA (WS Class), GKA (Global Kiteboarding Association), KRU (Kiteboard Riders Union) and WKT (World Kiteboarding Tour), together with numerous agencies and event organisers.
Who are IFKO?	IFKO are a new International organisation which is falsely asserting that it has responsibility for Kiteboarding on water.