

WORLD SAILING (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company is the provision of administrative and technical services to its parent company.

Results

The profit for the year, after taxation, amounted to £114,505 (2018 - £119,023).

Directors

The directors who served during the year were:

K. Andersen
W.S. Perry
A.J. Hunt - CEO (resigned 10 December 2019)

The company held third party indemnity insurance for the directors during the year.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

This report was approved by the board and signed on its behalf.



W.S. Perry
Director

Date: 30 June 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD SAILING (UK) LIMITED

Opinion

We have audited the financial statements of World Sailing (UK) Limited (the 'Company') for the year ended 31 December 2019, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD SAILING (UK) LIMITED
(CONTINUED)**

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD SAILING (UK) LIMITED
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 30/06/2020

WORLD SAILING (UK) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		3,046,965	3,175,227
		<u>3,046,965</u>	<u>3,175,227</u>
Administrative expenses		(2,901,585)	(3,025,143)
Operating profit		<u>145,380</u>	<u>150,084</u>
Net profit on sale of tangible assets		-	2,645
		<u>145,380</u>	<u>152,729</u>
Profit on ordinary activities before interest		<u>145,380</u>	<u>152,729</u>
Tax on profit	5	(30,875)	(33,706)
Profit for the financial year		<u><u>114,505</u></u>	<u><u>119,023</u></u>

The notes on pages 9 to 18 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	6	55,189	-
Tangible assets	7	431,545	482,298
		<u>486,734</u>	<u>482,298</u>
Current assets			
Debtors: amounts falling due within one year	8	990,008	660,953
Cash at bank and in hand	9	32,384	43,393
		<u>1,022,392</u>	<u>704,346</u>
Creditors: amounts falling due within one year	10	(994,746)	(788,351)
Net current assets/(liabilities)		<u>27,646</u>	<u>(84,005)</u>
Total assets less current liabilities		<u>514,380</u>	<u>398,293</u>
Provisions for liabilities			
Deferred tax	11	(36,150)	(34,568)
Other provisions	12	(11,754)	(11,754)
		<u>(47,904)</u>	<u>(46,322)</u>
Net assets		<u><u>466,476</u></u>	<u><u>351,971</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		466,474	351,969
		<u>466,476</u>	<u>351,971</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



W.S. Perry
Director

Date: 30 June 2020

The notes on pages 9 to 18 form part of these financial statements.

WORLD SAILING (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2019	2	351,969	351,971
Comprehensive income for the year			
Profit for the year	-	114,505	114,505
Total comprehensive income for the year	-	114,505	114,505
At 31 December 2019	2	466,474	466,476

The notes on pages 9 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2018	2	352,946	352,948
Comprehensive income for the year			
Profit for the year	-	119,023	119,023
Total comprehensive income for the year	-	119,023	119,023
Dividends: Equity capital	-	(120,000)	(120,000)
Total transactions with owners	-	(120,000)	(120,000)
At 31 December 2018	2	351,969	351,971

The notes on pages 9 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

World Sailing (UK) Limited is a private company, limited by shares, registered in England and Wales (company number 3255744). Its registered office and principal place of business is at 20 Eastbourne Terrace, Paddington, London, W2 6LG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.2 Going concern

The Directors have reviewed the effect of the Covid-19 pandemic on the ability of the Group to continue to operate. The major impact on the Group relates to the postponement of the Tokyo 2020 Olympic Games until July 2021 and the implementation of border restrictions by individual countries. As a result of these factors, the receipt of the post Games payment from the International Olympic Committee to the Group has been delayed for a year to September 2021 and all regattas and sponsor activities since February 2020 have been cancelled.

It is uncertain when the border restrictions will be lifted and there remains a risk that the global border restrictions may continue into 2021. In this case it is possible that Tokyo 2021 may be cancelled, and international regattas and sponsor activities will not be able to recommence in 2021.

The Directors have undertaken an assessment of the future prospects of the Group, taking into account the current position, liquidity and principal risks, and considered its ability to continue in operation and to meet its liabilities as they fall due over the 12-month period following approval of these financial statements.

As detailed in note 17, the Company is treating the impact of Covid-19 as a non-adjusting post balance sheet event as the impact of the virus was only experienced in the year ending 31 December 2020.

The Directors have taken action to mitigate the financial effect of the postponement of Tokyo 2020 and global sailing activity as a result of Covid-19.

The Group has been granted a loan from the International Olympic Committee, which can be drawn over the period from June 2020 to April 2021. The loan is interest free and repayable in six equal annual instalments commencing on 31st December 2021.

In addition, the Group has a loan facility of GBP 900,000, secured on the assets of the WS Investment Trust, which has been available to the Group since December 2019 for an indefinite period.

The Group has received grants under the UK Government Coronavirus Job Retention Scheme in 2020 and has placed the majority of its staff on furlough for the period of the Scheme in order to manage employment costs during the lockdown period.

As a result of the funding put in place and the actions taken by the Directors, the forecast cash flows indicate that the Group is able to continue in operation and meet its obligations for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The website development is amortised over its estimated useful economic life. This is considered to be 5 years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% per annum on cost
Office equipment	-	20% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which is considered to be 5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees during the year was 29 (2018 - 30).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Director's remuneration

	2019 £	2018 £
Director's emoluments	251,193	209,707
	<u>251,193</u>	<u>209,707</u>

Remuneration is paid only to the CEO. Other directors are not paid.

5. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	32,052	30,544
Adjustments in respect of previous periods	(2,759)	-
	<u>29,293</u>	<u>30,544</u>
Total current tax	<u>29,293</u>	<u>30,544</u>
Deferred tax		
Origination and reversal of timing differences	1,582	3,162
Total deferred tax	<u>1,582</u>	<u>3,162</u>
Taxation on profit on ordinary activities	<u>30,875</u>	<u>33,706</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Intangible assets

	Website development £
Cost	
Additions	55,189
At 31 December 2019	55,189
Net book value	
At 31 December 2019	55,189
At 31 December 2018	-

The website is currently being developed and is not expected to go live until 2020 when it will be amortised over a 5 year period.

7. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2019	524,318	152,726	677,044
Additions	-	19,467	19,467
At 31 December 2019	524,318	172,193	696,511
Depreciation			
At 1 January 2019	93,236	101,510	194,746
Charge for the year on owned assets	52,432	17,788	70,220
At 31 December 2019	145,668	119,298	264,966
Net book value			
At 31 December 2019	378,650	52,895	431,545
At 31 December 2018	431,082	51,216	482,298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Debtors

	2019 £	2018 £
Trade debtors	254	240
Amounts owed by group undertakings	790,842	440,428
Other debtors	46,130	47,360
Prepayments and accrued income	152,782	172,925
	<u>990,008</u>	<u>660,953</u>

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank	32,384	43,393
	<u>32,384</u>	<u>43,393</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	343,043	197,401
Corporation tax	59,837	30,544
Other taxation and social security	115,374	54,064
Other creditors	12,458	9,553
Accruals and deferred income	464,034	496,789
	<u>994,746</u>	<u>788,351</u>

11. Deferred taxation

	2019 £
At beginning of year	(34,568)
Charged to profit or loss	(1,582)
At end of year	<u><u>(36,150)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(36,150)	(34,568)
	<u>(36,150)</u>	<u>(34,568)</u>

12. Provisions

	Dilapidations £
At 1 January 2019	11,754
At 31 December 2019	<u>11,754</u>

13. Capital commitments

At 31 December 2019 the Company had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	187,000	-
	<u>187,000</u>	<u>-</u>

14. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £92,676 (2018 - £90,374). Contributions totalling £Nil (2018 - £Nil) were payable to the fund at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	369,812	369,812
Later than 1 year and not later than 5 years	1,479,250	1,479,250
Later than 5 years	825,141	1,194,954
	<u>2,674,203</u>	<u>3,044,016</u>
	2019 £	2018 £
Not later than 1 year	9,169	9,169
Later than 1 year and not later than 5 years	20,374	30,161
	<u>29,543</u>	<u>39,330</u>

16. Related party transactions

A management fee of £3,046,662 (2018: £3,173,624) was charged to World Sailing Limited, the parent company, which is registered in the Isle of Man. £790,842 (2018: £440,428) was due from World Sailing Limited at the year end.

17. Post balance sheet events

The company is treating Coronavirus Pandemic as a non-adjusting post balance sheet event as the effect of the global actions relating to the Pandemic was only experienced in the year ending 31 December 2020. Due to the uncertainty of the situation it is difficult to quantify the likely impact on the financial statements for the year ending 31 December 2020.

18. Controlling party

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