

WORLD SAILING (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WORLD SAILING (UK) LIMITED

COMPANY INFORMATION

Directors	D Graham Q Li (appointed 15 January 2025) J Pla Maronda C Sertl
------------------	--

Company secretary	R Patel
--------------------------	---------

Registered number	03255744
--------------------------	----------

Registered office	3 Shortlands 4th Floor London W6 8DA
--------------------------	---

WORLD SAILING (UK) LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 17

WORLD SAILING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

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 £103,380 (2024 - £90,397).

Directors

The directors who served during the year were:

D Graham
Q Li (appointed 15 January 2025)
J Pla Maronda
C Sertl
T Chamera (resigned 15 January 2025)
M Spillane (resigned 15 January 2025)

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

WORLD SAILING (UK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

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.

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.



Q Li
Director

Date: 18 May 2026

WORLD SAILING (UK) LIMITED

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 2025, which comprise the Statement of Comprehensive Income, 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 2025 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

WORLD SAILING (UK) LIMITED

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the 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.

WORLD SAILING (UK) LIMITED

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law, VAT and other tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the reporting requirements under FRS 102 and the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to pressure on management to achieve particular results. Audit procedures performed by the engagement team included:

- Inspecting minutes of directors' meeting;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

WORLD SAILING (UK) LIMITED

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

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, as a body, 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, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)

for and on behalf of

HaysMac LLP

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 26/05/2026

WORLD SAILING (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Turnover		2,841,257	2,518,223
Administrative expenses		(2,705,962)	(2,397,844)
Operating profit		<u>135,295</u>	<u>120,379</u>
Tax on profit	6	(31,915)	(29,982)
Profit for the financial year		<u><u>103,380</u></u>	<u><u>90,397</u></u>

There was no other comprehensive income for 2025 (2024:£nil).

The notes on pages 10 to 17 form part of these financial statements.

WORLD SAILING (UK) LIMITED
REGISTERED NUMBER: 03255744

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	7	191,945	280,236
Tangible assets	8	62,155	69,658
		<u>254,100</u>	<u>349,894</u>
Current assets			
Debtors: amounts falling due within one year	9	1,009,707	803,956
Cash at bank and in hand	10	16,904	29,690
		<u>1,026,611</u>	<u>833,646</u>
Creditors: amounts falling due within one year	11	(207,464)	(213,901)
Net current assets		<u>819,147</u>	<u>619,745</u>
Total assets less current liabilities		<u>1,073,247</u>	<u>969,639</u>
Provisions for liabilities			
Deferred tax	12	(5,955)	(5,727)
		<u>(5,955)</u>	<u>(5,727)</u>
Net assets		<u><u>1,067,292</u></u>	<u><u>963,912</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,067,290	963,910
		<u><u>1,067,292</u></u>	<u><u>963,912</u></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:



Q Li
Director

Date: 18 May 2026

The notes on pages 10 to 17 form part of these financial statements.

WORLD SAILING (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2024	2	873,513	873,515
Comprehensive income for the year			
Profit for the year	-	90,397	90,397
At 1 January 2025	2	963,910	963,912
Comprehensive income for the year			
Profit for the year	-	103,380	103,380
At 31 December 2025	2	1,067,290	1,067,292

The notes on pages 10 to 17 form part of these financial statements.

WORLD SAILING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 3 Shortlands, 4th Floor, London, W6 8DA.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

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 fixed 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, which is 5 years. The website was brought into full use at the end of February 2023 and is being amortised from March 2023.

WORLD SAILING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

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
Computer 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 profit or loss.

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 profit or loss 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 Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

WORLD SAILING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

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 profit or loss 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.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the directors have had to make estimates and assumptions that affects 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 reasonable under the circumstances. The key area subject to estimates or judgement where adjustments would have a material effect on the accounts is the estimated useful economic life of the website and tangible fixed assets.

WORLD SAILING (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. Employees

The average monthly number of employees, including directors, during the year was 28 (2024 - 24).

5. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	286,161	272,537
Company contributions to defined contribution pension schemes	11,923	11,356
	<u>298,084</u>	<u>283,893</u>

Remuneration above is paid to one director and therefore is the highest paid.

6. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	31,687	28,774
Adjustments in respect of previous periods	-	469
	<u>31,687</u>	<u>29,243</u>
Total current tax	<u>31,687</u>	<u>29,243</u>
Deferred tax		
Origination and reversal of timing differences	228	739
Total deferred tax	<u>228</u>	<u>739</u>
	<u>31,915</u>	<u>29,982</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 25% (2024 - 25%).

WORLD SAILING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Intangible assets

	Website development £
Cost	
At 1 January 2025	441,454
At 31 December 2025	<u>441,454</u>
Amortisation	
At 1 January 2025	161,218
Charge for the year on owned assets	88,291
At 31 December 2025	<u>249,509</u>
Net book value	
At 31 December 2025	<u><u>191,945</u></u>
At 31 December 2024	<u><u>280,236</u></u>

WORLD SAILING (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2025	1,940	72,915	201,478	276,333
Additions	942	3,775	10,999	15,716
Disposals	-	-	(46,917)	(46,917)
At 31 December 2025	<u>2,882</u>	<u>76,690</u>	<u>165,560</u>	<u>245,132</u>
Depreciation				
At 1 January 2025	494	71,228	134,953	206,675
Charge for the year on owned assets	224	843	21,681	22,748
Disposals	-	-	(46,446)	(46,446)
At 31 December 2025	<u>718</u>	<u>72,071</u>	<u>110,188</u>	<u>182,977</u>
Net book value				
At 31 December 2025	<u><u>2,164</u></u>	<u><u>4,619</u></u>	<u><u>55,372</u></u>	<u><u>62,155</u></u>
At 31 December 2024	<u><u>1,446</u></u>	<u><u>1,687</u></u>	<u><u>66,525</u></u>	<u><u>69,658</u></u>

WORLD SAILING (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

9. Debtors

	2025 £	2024 £
Amounts owed by group undertakings	869,320	698,903
Other debtors	39,510	62,525
Prepayments and accrued income	100,877	42,528
	<u>1,009,707</u>	<u>803,956</u>

10. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	<u>16,904</u>	<u>29,690</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	20,279	44,778
Corporation tax	31,687	28,774
Other taxation and social security	51,834	80,357
Other creditors	-	10,604
Accruals and deferred income	103,664	49,388
	<u>207,464</u>	<u>213,901</u>

12. Deferred taxation

	2025 £
At beginning of year	(5,727)
Charged to profit or loss	(228)
At end of year	<u>(5,955)</u>

WORLD SAILING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2025 £	2024 £
Fixed asset timing differences	(5,955)	(5,727)
	<u>(5,955)</u>	<u>(5,727)</u>

13. 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 £73,438 (2024: £77,373). Contributions totaling £Nil (2024: £10,603) were payable to the fund at the balance sheet date.

14. Commitments under operating leases

At 31 December 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	-	1,304
	<u>-</u>	<u>1,304</u>

15. Related party transactions

A management fee of £2,841,200 (2024: £2,518,098) was charged to World Sailing Limited, the parent company, which is registered in the Isle of Man. £1,971,914 was due to (2024: £698,603 due from) World Sailing Limited at the year end.

16. Controlling party

World Sailing (UK) Limited is a wholly owned subsidiary of World Sailing Limited, which is registered in the Isle of Man. The directors consider that there is no ultimate controlling party.