



World Sailing

World Sailing Board approved budget

For the year ended 31 December 2025

Nov2024





World Sailing

Content – Budget 2025

Slide 3 - Introduction

Slide 4 - Profit & Loss for the year ended 31 December 2025

Slide 5 - Balance Sheet forecast as of 31 December 2025

Slide 6 - Monthly cashflow forecast for 2025

Slide 7 - DRAFT Profit & Loss for the quad 2025-2028 (for reference)



World Sailing

Introduction

This budget for the 12 months to 31 December 2025 was approved by the board on 3rd November 2024.

Profit & Loss: Budget proposal – Year ended 31 December 2025

World Sailing

Consolidated Profit and Loss - Budget proposal

January 2025 - December 2025

	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Budget 2025	Forecast 2024
Turnover	£	£	£	£	£	£
Income	1,490,072	456,061	3,270,706	415,062	5,631,902	5,248,248
Total Turnover	1,490,072	456,061	3,270,706	415,062	5,631,902	5,248,248
Cost of Sales						
Direct Costs	575,304	783,802	410,828	760,671	2,530,606	2,696,026
Total Cost of Sales	575,304	783,802	410,828	760,671	2,530,606	2,696,026
Gross Profit	914,768	(327,741)	2,859,878	(345,609)	3,101,296	2,552,221
Administrative Costs					55%	49%
Employment Costs	710,844	709,344	709,344	530,172	2,659,705	2,433,996
Overheads	130,223	130,773	119,718	396,346	777,058	603,184
Currency Gains & Losses						18,062
Total Administrative Costs	841,067	840,117	829,062	926,518	3,436,763	3,055,242
Net surplus/(deficit)	73,701	(1,167,858)	2,030,816	(1,272,127)	(335,467)	(503,021)

Summary:

- Net deficit for 2025 of £335K, compared to the deficit of £503K for 2024. The budget has been prepared on a prudent basis for income and costs, but it is expected the year will end on a lower deficit.

Income:

- The budget proposal includes non-contracted renewal income of £668K (SSL, AC38, Rolex) and a hosting fee for the 2025 Annual Conference of £211K. These are conservative estimates based on latest information.
- Olympic receipt from Paris2024 of \$16.3M (£12.3M) is split over 4 years 2024-2027. Income recognised in Q3-2025 of £3M.

Direct costs:

- Events include World Cup Series x 2, World Sailing Championships 2026 Test event, AC38, Youth Worlds and eSailing. Total costs £740K (2024: £803K).
- Participation & Development costs £616K, at same level as 2024.
- Digital Comms and Sponsorship costs £556K (2024:417K).

Administration costs:

- Headcount increase from current staff of 26 plus and 10 contractors, increasing to 27 and 11 respectively.
- Four of the current 26 staff joined in second half of 2024, contributing towards the cost variance for 2025 against 2024.
- Provided for a 5% increase across all staff and contractors.

Balance sheet forecast as at 31 December 2025

World Sailing
Consolidated Balance Sheet forecast
As at 31 December 2025

	Forecast 31-Dec-25 £	Forecast 31-Dec-24 £	Actual 31-Aug-24 £
Assets			
Bank	7,253,943	10,018,704	1,648,192
Total Cash & Bank	7,253,943	10,018,704	1,648,192
Current Assets	267,745	1,638,601	12,678,607
Total Current Assets	267,745	1,638,601	12,678,607
Fixed Assets	688,977	390,977	384,367
Total Fixed Assets	688,977	390,977	384,367
Liabilities			
Current Liabilities	6,520,983	9,585,266	9,728,602
Total Current Liabilities	6,520,983	9,585,266	9,728,602
Non-Current Liabilities	4,988	472,453	949,376
Total Non-Current Liabilities	4,988	472,453	949,376
Total Liabilities	6,525,971	10,057,719	10,677,978
Net Assets	1,684,694	1,990,563	4,033,188
Equity			
Current Year Earnings	1,990,563	(503,021)	1,539,605
Retained Earnings	(335,467)	2,493,583	2,493,583
Total Equity	1,655,096	1,990,563	4,033,188

Quarterly cashflow forecast to Dec 2025

2025 Cashflow forecast

World Sailing Quarterly Cashflows

	Q1	Q2	Q3	Q4	2025
Opening cash	10,018,704	10,047,124	10,112,462	9,012,679	10,018,704
Cash receipts	1,490,072	1,804,346	206,424	415,062	3,915,904
Cash payments	(1,401,426)	(1,658,800)	(1,228,183)	(1,626,126)	(5,914,535)
Fixed asset additions	(104,000)	(102,000)	(104,000)	(102,000)	(412,000)
VAT refunds	43,774	21,793	25,977	21,793	113,336
Net cash movement	28,420	65,338	(1,099,783)	(1,291,271)	(2,297,296)
Closing Cash - pre funding	10,047,124	10,112,462	9,012,679	7,721,408	7,721,408
Loans	0	0	0	(467,465)	(467,465)
Closing Cash - post funding	10,047,124	10,112,462	9,012,679	7,253,943	7,253,943

Borrowing - Loan from IOC

B/F loan balance	467,465	467,465	467,465	467,465	467,465
Revaluation - Currency FX movement	0	0	0	0	0
Repayments	0	0	0	(467,465)	(467,465)
C/F Loan balance	467,465	467,465	467,465	(0)	(0)

Detailed Income & Costs - 2025

Consolidated Profit & Loss - Detailed breakdown		
Income and Cost detail for the Quad 2025-2028 (DRAFT - Nov2024)		
	Budget	Forecast
Income	2025	2024
Olympic income	3,064,282	3,064,282
Events, Special Events, E-Sailing	900,802	696,404
Sponsorships	751,592	659,450
Technical Services	198,200	180,361
Members Subscriptions	365,608	412,790
Participation & Development	278,553	186,976
Sustainability	72,866	47,985
Total Income	5,631,902	5,248,248
	Budget	Forecast
Direct Costs	2025	2024
Events, Special Events, E-Sailing	740,099	802,907
Digital Comms, Sponsorships	556,228	416,614
Technical Services	77,114	64,831
Members services	444,702	485,821
Participation & Development	615,715	612,607
Sustainability	96,748	313,247
Total Direct costs	2,530,606	2,696,026
<i>Direct costs as a % of income</i>	<i>45%</i>	<i>51%</i>
	Budget	Forecast
Administration costs	2025	2024
Employment costs	2,894,653	2,489,464
Office costs	194,220	191,998
Overheads	347,890	355,718
Currency Gains & Losses	0	18,062
OfficeLease assignment	0	-
Total Overheads	3,436,763	3,055,242
<i>Administration costs as a % of income</i>	<i>61%</i>	<i>58%</i>
Net Surplus/(Deficit)	(335,467)	(503,021)