



World Sailing

For information:

Interim forecast for the quad 2025-2028

November 2024



Management has prepared this interim, high-level forecast for the 2025-2028 quad on the following basis:

- The first year of the four-year forecast, now approved by the board, is our 2025 budget
- The forecast for the following three years 2026-2028 needs further work to establish priorities, generate refined costings and obtain assurances on key contract renewals and new sponsorship income
- Key priorities for the quad are to continue to deliver stakeholder services ensuring the Federation remains cashflow positive throughout the period
- The updated quad forecast will be presented to the new Board and Council by the end of Q1 2025 for approval

Income & Expenditure: 2025-2028 compared to prior quad

CURRENT QUAD 2025-2028

PRIOR QUAD 2021-2024

VARIANCE

	Budget 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2025-2028	Actual 2021	Actual 2022	Actual 2023	Forecast 2024	Budget 2021-2024	Prior Vs. Current quad				
Turnover															
Income	5,631,902	7,487,749	8,608,141	6,209,720	27,937,511	5,843,496	6,473,780	7,253,702	5,248,248	24,819,226	(211,595)	1,013,969	1,354,439	961,472	3,118,285
Total Turnover	5,631,902	7,487,749	8,608,141	6,209,720	27,937,511	5,843,496	6,473,780	7,253,702	5,248,248	24,819,226	(211,595)	1,013,969	1,354,439	961,472	3,118,285
Cost of Sales															
Direct Costs	2,530,606	3,909,742	3,820,827	2,617,009	12,878,184	1,238,516	2,265,960	3,678,082	2,696,026	9,878,584	(1,292,090)	(1,643,782)	(142,745)	79,017	(2,999,600)
Total Cost of Sales	2,530,606	3,909,742	3,820,827	2,617,009	12,878,184	1,238,516	2,265,960	3,678,082	2,696,026	9,878,584	(1,292,090)	(1,643,782)	(142,745)	79,017	(2,999,600)
Gross Profit	3,101,296	3,578,006	4,787,315	3,592,711	15,059,328	4,604,980	4,207,820	3,575,621	2,552,221	14,940,642	(1,503,684)	(629,814)	1,211,694	1,040,490	118,685
Administrative Costs															
Employment Costs	2,894,653	3,118,048	3,271,208	3,432,025	12,715,934	1,980,217	2,305,485	2,328,827	2,433,996	9,048,525	(914,436)	(812,563)	(942,381)	(998,029)	(3,667,409)
Overheads	542,110	564,498	584,225	604,939	2,295,773	957,562	460,390	651,377	603,184	2,672,512	415,452	(104,108)	67,151	(1,756)	376,739
Currency Gains & Losses	0	0	0	0	0	148,732	(999,767)	(10,136)	18,062	(843,108)	148,732	(999,767)	(10,136)	18,062	(843,108)
Exceptional costs - Lease assignment	0	0	0	0	0	0	536,438	0	0	536,438	0	536,438	0	0	536,438
Total Administrative Costs	3,436,763	3,682,546	3,855,433	4,036,964	15,011,706	3,086,511	2,302,547	2,970,067	3,055,242	11,414,367	(350,252)	(1,379,999)	(885,366)	(981,722)	(3,597,339)
Net surplus/(deficit)	(335,467)	(104,539)	931,881	(444,254)	47,621	1,518,469	1,905,273	605,553	(503,021)	3,526,275	(1,853,936)	(2,009,813)	326,328	58,767	(3,478,654)

Forecast Annual Cashflow 2025-2028

	2025	2026	2027	2028
Opening cash	10,018,704	7,253,943	4,216,793	2,215,887
Cash receipts	3,915,904	4,423,466	5,543,859	14,081,720
Cash payments	(5,914,535)	(7,563,953)	(7,648,100)	(6,614,258)
Fixed asset additions	(412,000)	(10,000)	(10,000)	(10,000)
VAT refunds	113,336	113,336	113,336	113,336
Net cash movement	(2,297,296)	(3,037,150)	(2,000,906)	7,570,798
Closing Cash - pre funding	7,721,408	4,216,793	2,215,887	9,786,685
Loans	(467,465)	0	0	0
Closing Cash - post funding	7,253,943	4,216,793	2,215,887	9,786,685

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

The draft forecast assumes £2M new income over 2027 and 2028, from a new Principal Partner.

The forecast is prudent and cashflow remains positive throughout the quad