Latest forecast for the Quad 2025-2028

Board presentation - November 2025

World Sailing

Content – Quad Forecast

Introduction

Management has prepared a high-level forecast for the Quad 2025-2028:

- The forecast includes actual income and costs to 30 September 2025.
- The forecast for 2026 will be presented to the board for approval as the budget for the year.
- The forecast for the next two years 2027 and 2028 will be reviewed again in 2026 to generate accurate costings for the two Sailing World Championships, Last Chance Regatta and LA2028.
- The quad forecast is prepared on a prudent basis, aiming to balance manage income and costs, whilst maintaining healthy cashflow resources throughout the period. Considering this, projected new income for the quad has been reduced by £1.6M and direct costs reduced by £1.5M since the last forecast in November 2024.
- Slide 4 include a snapshot of the latest forecast for the quad with a net deficit of -£757K, compared to the prior quad forecast with a net surplus of £48K, of which -£601K relates to the bank revaluation FX adjustment to the end of September 2025. Gross Margin and other administration costs are expected to be higher by -£96K and -£39K respectively.
- Slides 6 to 8 lists the key assumptions in generating the forecast.

Latest summary forecast: 2025-2028 with comparatives (Nov 2025 Vs. Nov 2024)

World Sailing
Consolidated Profit and Loss
Year Ended 31 Dec 2025-2028

	CURRENT QUAD FORECAST 2025-2028					COUNCIL PRESENTATION NOV 2024					VARIANCE vs COUNCIL PRESENTATION				
	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2025-2028	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	2021-2024	Variance 2025	Variance 2026	Variance 2027	Variance 2028	Variance 2025-2028
Turnover															
Income	4,900,906	5,569,105	10,237,914	5,663,590	**26,371,515**	5,631,902	7,487,749	8,608,141	6,209,720	**27,937,511**	(730,996)	(1,918,643)	1,629,773	(546,130)	(1,565,996)
Total Turnover	**4,900,906**	**5,569,105**	**10,237,914**	**5,663,590**	**26,371,515**	**5,631,902**	**7,487,749**	**8,608,141**	**6,209,720**	**27,937,511**	**(730,996)**	**(1,918,643)**	**1,629,773**	**(546,130)**	**(1,565,996)**
Cost of Sales															
Direct Costs	1,289,636	2,305,615	5,238,681	2,574,378	**11,408,310**	2,530,606	3,909,742	3,820,827	2,617,009	**12,878,184**	1,240,970	1,604,128	(1,417,855)	42,631	1,469,874
Total Cost of Sales	**1,289,636**	**2,305,615**	**5,238,681**	**2,574,378**	**11,408,310**	**2,530,606**	**3,909,742**	**3,820,827**	**2,617,009**	**12,878,184**	**1,240,970**	**1,604,128**	**(1,417,855)**	**42,631**	**1,469,874**
Gross Profit	**3,611,270**	**3,263,491**	**4,999,233**	**3,089,212**	**14,963,206**	**3,101,296**	**3,578,006**	**4,787,315**	**3,592,711**	**15,059,328**	**509,974**	**(314,516)**	**211,918**	**(503,499)**	**(96,122)**
Administrative Costs															
Employment Costs	2,770,573	3,096,463	3,276,140	3,436,276	**12,579,451**	2,894,653	3,118,048	3,271,208	3,432,025	**12,715,934**	124,080	21,585	(4,932)	(4,250)	136,483
Overheads	624,473	595,262	616,524	634,520	**2,470,779**	542,110	564,498	584,225	604,939	**2,295,773**	(82,363)	(30,764)	(32,299)	(29,581)	(175,006)
Currency Gains & Losses	669,941	0	0	0	**669,941**	0	0	0	0	**0**	(669,941)	0	0	0	(669,941)
Total Administrative Costs	**4,064,987**	**3,691,725**	**3,892,664**	**4,070,795**	**15,720,171**	**3,436,763**	**3,682,546**	**3,855,433**	**4,036,964**	**15,011,706**	**(628,224)**	**(9,179)**	**(37,231)**	**(33,831)**	**(708,465)**
Net surplus/(deficit)	**(453,716)**	**(428,234)**	**1,106,569**	**(981,583)**	**(756,965)**	**(335,467)**	**(104,539)**	**931,881**	**(444,254)**	**47,621**	**(118,250)**	**(323,695)**	**174,687**	**(537,330)**	**(804,587)**

Latest detailed forecast: 2025-2028 with comparatives (Nov 2025 Vs. Nov 2024)

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Consolidated Profit & Loss - Detailed breakdown (NOV 2025)
Income and Cost analysis for the Quad 2025-2028

	Actual/Forecas	Forecast	Forecast	Forecast	Forecast
Income	2025	2026	2027	2028	TOTAL
Olympic income	3,195,815	3,195,815	3,195,815	3,195,815	12,783,260
Events, Special Events, E-Sailing	366,190	613,923	4,808,518	449,725	6,238,356
Sponsorships	386,278	615,053	1,115,053	1,115,053	3,231,437
Technical Services	195,680	202,100	206,325	223,825	827,930
Members Services	559,179	379,779	398,767	408,737	1,746,461
Participation & Development	145,719	494,160	445,160	202,160	1,287,198
Sustainability	52,045	68,276	68,276	68,276	256,874
Total Income	**4,900,906**	**5,569,105**	**10,237,914**	**5,663,590**	**26,371,515**
	Actual/Forecas	Forecast	Forecast	Forecast	Forecast
Direct Costs	2025	2026	2027	2028	TOTAL
Events, Special Events, E-Sailing	546,599	772,765	3,676,537	955,048	5,950,949
Digital Comms, Sponsorships	162,223	326,500	409,100	411,305	1,309,128
Technical Services	54,444	80,356	90,151	68,158	293,109
Members services	108,225	432,115	430,115	492,088	1,462,544
Participation & Development	365,611	606,215	571,215	586,215	2,129,256
Sustainability	52,533	87,664	61,564	61,564	263,325
Total Direct costs	**1,289,636**	**2,305,615**	**5,238,681**	**2,574,378**	**11,408,310**
Direct costs as a % of income	*26%*	*41%*	*51%*	*45%*	*43%*
	Actual/Forecas	Forecast	Forecast	Forecast	Forecast
Administration costs	2025	2026	2027	2028	TOTAL
Employment costs	2,770,573	3,096,463	3,276,140	3,436,276	12,579,451
Office costs	202,885	223,113	232,574	237,510	896,083
Overheads	421,588	372,149	383,950	397,009	1,574,696
Currency Gains & Losses	669,941	0	0	0	669,941
Total Overheads	**4,064,987**	**3,691,725**	**3,892,664**	**4,070,795**	**15,720,171**
Administration costs as a % of income	*83%*	*66%*	*38%*	*72%*	*60%*
Net Surplus/(Deficit)	**(453,716)**	**(428,234)**	**1,106,569**	**(981,583)**	**(756,965)**

Consolidated Profit & Loss - Detailed breakdown (NOV 2024)
Income and Cost detail for the Quad 2025-2028

	Budget	Forecast	Forecast	Forecast	Forecast	
Income	2025	2026	2027	2028	TOTAL	Variance
Olympic income	3,064,282	3,064,282	3,064,282	3,064,282	12,257,128	526,132
Events, Special Events, E-Sailing	900,802	2,609,990	2,765,560	582,802	6,859,153	(620,798)
Sponsorships	751,592	665,053	1,665,053	1,665,053	4,746,751	(1,515,314)
Technical Services	198,200	202,100	206,325	223,825	830,450	(2,520)
Members Services	365,608	383,888	393,485	403,322	1,546,303	200,158
Participation & Development	278,553	494,160	445,160	202,160	1,420,032	(132,834)
Sustainability	72,866	68,276	68,276	68,276	277,695	(20,821)
Total Income	**5,631,902**	**7,487,749**	**8,608,141**	**6,209,720**	**27,937,511**	**(1,565,996)**
	Budget	Forecast	Forecast	Forecast	Forecast	
Direct Costs	2025	2026	2027	2028	TOTAL	Variance
Events, Special Events, E-Sailing	740,099	2,420,773	2,259,963	998,960	6,419,795	468,846
Digital Comms, Sponsorships	556,228	319,000	409,100	411,305	1,695,633	386,505
Technical Services	77,114	85,075	101,870	76,876	340,935	47,826
Members services	444,702	417,115	417,115	482,088	1,761,021	298,477
Participation & Development	615,715	606,215	571,215	586,215	2,379,360	250,104
Sustainability	96,748	61,564	61,564	61,564	281,440	18,115
Total Direct costs	**2,530,606**	**3,909,742**	**3,820,827**	**2,617,009**	**12,878,184**	**1,469,874**
Direct costs as a % of income	45%	52%	44%	42%	46%	
	Budget	Forecast	Forecast	Forecast	Forecast	
Administration costs	2025	2026	2027	2028	TOTAL	Variance
Employment costs	2,894,653	3,118,048	3,271,208	3,432,025	12,715,934	136,483
Office costs	194,220	199,214	200,677	202,213	796,323	(99,760)
Overheads	347,890	365,285	383,549	402,726	1,499,449	(75,247)
Currency Gains & Losses	-	-	-	-	-	(669,941)
Total Overheads	**3,436,763**	**3,682,546**	**3,855,433**	**4,036,964**	**15,011,706**	**(708,465)**
Administration costs as a % of income	61%	49%	45%	65%	54%	
Net Surplus/(Deficit)	**(335,467)**	**(104,539)**	**931,881**	**(444,254)**	**47,621**	**(804,587)**

Latest forecast - Income 2025-2028: Key assumptions

Members services: Now includes Investment Income. Annual subscriptions - No increase in 2025, 5% increase in 2026, 2027 and 2028.

Events:
- Olympic income £12.8M recognised equally over 4 years, assuming LA28 distribution is same as Paris2024.
- World Sailing Championships in January and July 2027, total income £4.4M, Test events in January 2027 and June 2027 with no income.
- World Cup Series – in 2027 and 2028, Total income £238K over 2 years (events cancelled for 2025 and 2026).
- Youth Worlds – one every year, no income.
- Special Events – total £1.5M over 4 years (no change since last forecast).
- eSailing - £163K over 4 years (down from £548K).

Sponsorships:
- Renewals with existing customers £1.5M over 4 years (down from £1.8M), with a provision of £1M (down from £2M) for new income.
- Annual conferences - hosted in-person every year, total income £677K (down from £845K) over 4 years.

Technical services: Total income £830K (no change) since last forecast. Conservative estimates for plaque sales and Technical services.

Development: Total income £1.3M (down from £1.4M), of which £535K (down from £575K) relates to contributions from hosts of the World Sailing Championships for ENP and IDP programs.

Sustainability: Total income £292K (up from £278K) from existing sponsor renewals and contributions of from Event hosts for carbon reduction initiatives.

Latest forecast - Direct costs 2025-2028: Key assumptions

Members services:
- Committees, Commissions and working parties £197K (down from £255K) over 4 years.
- Annual conferences - hosted in-person each year, total costs £1.2M (down from £1.3M) over 4 years.

Events:
- World Sailing Championships and test events in 2026 and 2027- total costs including test events £3.4M (no change).
- World Cup Series – average 3 events in 2027 and 2028 (down from 4 events each year over 4 years) - total costs £377K (down from £721K) over 4 years.
- Youth Worlds – one every year - total costs £196K over 4 years (no change).
- Youth Olympic games 2026 - £16K (no change)
- Continental qualifiers and LA28 Test event - £131K (no change).

Digital Comms & Sponsorships:
- Total £1.3M (down from £1.7M) over 4 years.
- Member ID project not included, other than a provision of £400K (no change) in Capex to develop the Digital/IT hosting environment. Further research and quotes required to fully spec the Membership product offering.

Technical services: Total spend reduced to £293K from £341K over 4 years.

Development: Total spend reduced from £2.4M to £2.1M over 4 years, including investments in online education and development of World Sailing certified training materials.

Latest forecast - Admin costs 2025-2028: Key assumptions

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Employment costs:

- Average number of employed staff in 2025-2028 has been increased to 29 to include two IT staff (previously 27). Costs also include 10 contractors (mostly based outside of UK), which was as previously forecast.
- Employment cost savings in 2025 due to late recruitment, but the forecast for 2026-2028 is broadly in line with budget despite an increase of 1.5% in employer National Insurance costs. Applied a 5% per annum increase for staff and contractors for 2026-2028 in line with inflation.
- Additional staff resources are required but will be recruited once new income is earned.

Office costs:

- The office rent agreement was renewed in 2025 for 3 years to October 2028 with additional space to accommodate additional staff. The prior year forecast had assumed minimal increase in rent, but the procurement of the larger space has resulted in higher forecasted costs by £3K, £19K, £27K and £30K for 2025-2028 respectively.

Other Overheads:

- Legal departments costs increased by £65K, most of which relates to the unbudgeted EGM costs in 2025.
- IT support and Maintenance costs have increased by £92K for the quad due to Office365 licenses issued to all Committee chairs for managing Proposals and increasing the IT security across the whole organisation which was not originally expected.
- Although a provision of £400K has been made for Capex spend on the Digital infrastructure, no provision has been made for amortization in the forecast.

Latest forecast - Annual cashflows 2025-2028: Key assumptions

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World Sailing Limited & World Sailing (UK) Limited

Quarterly Cashflows	**2025 Cashflow**	**2026 Cashflow**	**2027 Cashflow**	**2028 Cashflow**
	2025	**2026**	**2027**	**2028**
Opening cash	11,376,372	9,119,474	5,271,599	2,959,005
Cash receipts	3,122,404	2,372,260	6,756,678	13,844,877
Cash payments	(5,019,497)	(6,023,471)	(9,172,609)	(6,681,001)
Fixed asset additions	(60,201)	(310,000)	(10,000)	(10,000)
VAT refunds	127,137	113,336	113,336	113,336
Net cash movement	(1,830,157)	(3,847,874)	(2,312,594)	7,267,212
Closing Cash - pre funding	9,546,215	5,271,599	2,959,005	10,226,217
Loans	(426,741)	0	0	0
Closing Cash - post funding	9,119,474	5,271,599	2,959,005	10,226,217
Previous Nov 2024 forecast	7,253,943	4,216,793	2,215,887	9,786,685

Borowing - Loan from IOC				
B/F loan balance	495,398	0	0	0
Revaluation - Currency FX movement	(34,328)	0	0	0
Repayments	(461,069)	0	0	0
C/F Loan balance	0	0	0	0

Highlights:

The forecast assumes £1M income over 2027and 2028 from a new Principal Partner.

Cashflows remain positive throughout the 4-year period, with the lowest monthly cash balance at £405K expected in August 2028, just before receipt of the first distribution for LA28.