



World Sailing

World Sailing Finance Report

Management Accounts:

- Management Accounts for Jan-Sep 2025
- Full Year 2025 Reforecast vs. Budget
- WS Investment Trust fund
- MNA Debtors

September 2025





World Sailing

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Summary

This report includes the financial results for the nine months to 30 September 2025 together with an updated forecast for the rest of the year to 31 December 2025, compared to budget (approved 3rd November 2024).

Actual results for Jan-Sep 2025 (slide 4):

The net surplus for the nine months was £807K, which is -£155K below budget for the period. The negative variance mostly relates to unrealised currency revaluation losses to date of -£601K, included within Currency Gains & Losses of -£670K. The unrealised bank revaluation losses relate to World Sailing's USD cash-like holdings, but does not pose an immediate threat as such, as sufficient funds in GBP are available for running expenses in GBP over the next six months.

Whilst Income is below budget by £596K over the period, direct costs were below budget by £1.1M and the Gross margin of £4.0M is £483K over budget. Income includes unbudgeted Investment income of £178K to date.

Forecast for the rest of the year (slide 5):

The forecast for the year shows a net deficit for the year of -£454K, compared to a budgeted deficit of -£335K. This includes the bank revaluation unrealised FX losses to date of -£601K. Although revenue is expected to be below budget by £731K, this is offset by forecasted direct cost savings, generating a positive gross margin of £3.6M, which is £510K above budget.

Key events in November and December 2025 are the Annual Conference, Youth Worlds and Inclusion Worlds.

Cashflow forecast:

The cashflow forecast for 2025 (slide 7) remains positive, forecast cash at the end of December 2025 is expected to be £9.1M compared to budgeted closing cash balance of £7.3M, most of which is due to the higher income from Paris2024 and positive financial results for the year compared to budget.

Profit & Loss: Jan-Sep 2025 Actual Vs. Budget

Main variances

World Sailing Limited Consolidated Profit and Loss

	Actual Jan -Sep 2025		
	Actual	Budget	Variance
Turnover			
Income	4,620,806	5,216,840	(596,034)
Total Turnover	4,620,806	5,216,840	(596,034)
Cost of Sales			
Direct Costs	665,808	1,745,184	1,079,377
Total Cost of Sales	665,808	1,745,184	1,079,377
Gross Profit	3,954,998	3,471,656	483,343
Administrative Costs			
Employment Costs	2,011,378	2,129,533	118,154
Overheads	467,047	380,713	(86,334)
Currency Gains & Losses	669,941	0	(669,941)
Total Administrative Costs	3,148,366	2,510,245	(638,121)
Net surplus/(deficit)	806,632	961,411	(154,778)

Summary:

- Net surplus for the period of £807K was below budget by -£155K, most of it is due to unrealised FX translation losses of £601K, included within Currency Gains & Losses of £670K. Gross margin however was higher than budget by £488K.

Income:

- Actual income to date of £4.6M was below budget by -£596K. This includes unbudgeted income from cash-like investments of £180K to date.
- Olympic income was higher than budget by £132K. This was partly offset by cancelled/postponed events with negative variance of -£185K and VIK not yet accounted for -£125K.
- Further negative variance of £180K relates to Participation & Development grants and income, of which £88K will be earned in Q4-2025
- Income from Special Events is below budget by £383K, mostly due to postponed events and timing differences.

Direct costs:

- Direct costs of £666K were below budget by £1.1M, some of which relate to income not received as budgeted, but most of the other savings have been realised.

Administration costs:

- Delayed staff recruitment resulted in savings to date of £118K.
- Legal costs in relation to the EGM and other overheads have generated a negative variance of -£65K.
- Currency losses were explained under slide 3.

Profit & Loss: Full year Reforecast 2025 Vs. Budget

World Sailing Limited Consolidated Profit and Loss

	Forecast Jan-Dec 2025		
	Forecast	Budget	Variance
Turnover			
Income	4,900,906	5,631,902	(730,996)
Total Turnover	4,900,906	5,631,902	(730,996)
Cost of Sales			
Direct Costs	1,289,636	2,530,605	1,240,970
Total Cost of Sales	1,289,636	2,530,605	1,240,970
Gross Profit	3,611,270	3,101,296	509,974
Administrative Costs			
Employment Costs	2,770,573	2,894,653	124,080
Overheads	624,473	542,110	(82,363)
Currency Gains & Losses	669,941	0	(669,941)
Total Administrative Costs	4,064,987	3,436,763	(628,224)
Net surplus/(deficit)	(453,716)	(335,466)	(118,250)

Main variances

Summary:

- The forecasted deficit for full year of -£454K is -£118K higher than the budgeted deficit of -£335K, including the unbudgeted currency loss of -£670K.

Income:

- Budgeted income from the World Cup Series and Sailing World Championships test event was £159K, which will not be earned in 2025, but will be fully offset by direct cost savings of £331K.
- Income for the Annual Conference 2025 is £168K below budget but will be partly offset by direct cost savings of £92K.
- Income for Development programmes is £-93K below budget, which will be fully offset by direct cost savings of £250K.
- Income from Special Events is below budget by £383K, mostly due to postponed events and timing differences.

Direct costs:

- Direct costs for the year are forecast at £1.3M, with total savings against budget of £1.2M expected in the year, some of which are listed above and below.
- The Annual Conference, Youth Worlds and Inclusion Worlds are expected to cost £268K over November and December 2025.
- Other cost savings are expected in Business Development, Communications and PR and Sustainability programs of £322K.

Administration costs:

- Employment cost savings of £150K were offset by an increase in employer taxes by 1.5%, reducing net savings to £124K.
- Other over budget expenses relate to EGM £56K; Software licences and IT Support to enhance security £25K.

Balance sheet at 30 September 2025

World Sailing Limited & World Sailing (UK) Limited		
	Sep-25	Dec-24
Assets	£	£
Bank		
Bank & Cash	10,605,663	11,376,371
Current Assets		
Accounts Receivable	427,422	327,984
Prepayments & Accrued income	273,207	1,840,011
Other Debtors	39,447	45,251
	740,077	2,213,246
Fixed Assets		
Net book value	273,592	349,894
Total Assets	11,619,332	13,939,512
Liabilities		
Accounts Payable	205,238	147,764
Accruals & Deferred income	7,036,172	10,104,453
Loans	461,069	495,398
Deferred Tax	5,727	5,727
Other creditors	36,305	117,982
	7,744,511	10,871,324
Net Assets	3,874,821	3,068,188
Equity		
Current Year Earnings	806,632	574,606
Retained Earnings	3,068,188	2,493,582
Total Equity	3,874,821	3,068,188

Main Highlights

- The balance sheet as at 31 December 2024 is based on audited accounts.
- Cash and Bank balance of £10.6M includes £9.9M placed in cash-like investments with Edmond De Rothschild bank, and investments have staggered maturity dates until 2028 in line with our cashflow requirements. Investments are mostly held in USD and GBP, with a small proportion held in EUR.
- Deferred income includes £6.4M income for Paris2024 (50% of total income) which will be recognised equally over 2026-2027.
- Loans relate to the outstanding IOC loan of \$630K which will be repaid at the end of 2025.

Quarterly Cashflow - Forecast for 2025

World Sailing Limited & World Sailing (UK) Limited

Quarterly Cashflows

2025 Cashflow forecast

	Actual Q1	Actual Q2	Forecast Q3	Forecast Q4	2025
Opening cash	11,376,372	12,495,897	11,189,925	10,605,664	11,376,372
Cash receipts	2,428,869	333,182	337,281	23,072	3,122,404
Cash payments	(1,357,883)	(1,706,150)	(933,147)	(1,022,317)	(5,019,497)
Fixed asset additions	(1,308)	(711)	(4,681)	(53,500)	(60,201)
VAT refunds	34,411	39,279	25,822	27,625	127,137
Net cash movement	1,104,089	(1,334,400)	(574,725)	(1,025,121)	(1,830,157)
Closing Cash - pre funding	12,480,461	11,161,497	10,615,200	9,580,543	9,546,215
Loans	15,436	28,429	(9,536)	(461,069)	(426,741)
Closing Cash - post funding	12,495,897	11,189,925	10,605,664	9,119,474	9,119,474

Borrowing - Loan from IOC					
B/F loan balance	495,398	479,962	451,533	461,069	495,398
Revaluation - Currency FX movement	(15,436)	(28,429)	9,536	0	(34,328)
Repayments	0	0	0	(461,069)	(461,069)
C/F Loan balance	479,962	451,533	461,069	0	0

Main Highlights

- Closing cash at the end of Sep 2025 was £10.6M and is expected to be £9.1M at the end of 2025.
- Fixed asset additions include a general provision of £50K in Q3-2025 for the development of a new CMS system. The project is still in discovery phase and expected to be completed in 2026.
- The USD IOC loan of \$620K is revalued each month based on the month-end exchange rate. The loan is however fully covered by USD bank reserves.

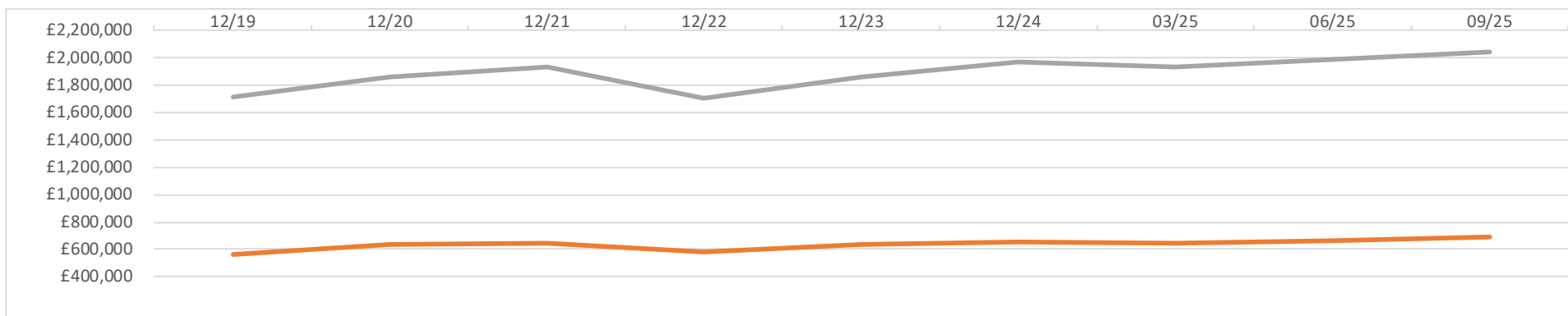
WS Investment Trust



The current valuation of the Trust fund, held under the independent WS Investment Trust, was £2.7M as of 31 July 2025. The chart below shows the movement over the years from 2019. Investments are managed by Barclays Investments and are held in low-risk investments. World Sailing has a standing overdraft facility of £900K secured against this fund. The facility has not been used since 2020 and hence no costs incurred for it since then.

WS Investment Trust - Fund Valuation

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/03/2025	30/06/2025	30/09/2025		
Euro Portfolio	€ 663,564	€ 710,445	€ 764,763	€ 657,790	€ 730,956	€ 793,010	€ 768,103	€ 778,828	€ 796,040		
Euro portfolio in Pounds Sterling	£ 562,366	£ 636,010	£ 641,476	£ 581,065	£ 633,462	£ 655,326	£ 642,656	£ 667,205	£ 694,685		
Pounds Sterling portfolio	£ 1,711,135	£ 1,862,648	£ 1,936,814	£ 1,708,677	£ 1,859,806	£ 1,972,632	£ 1,937,175	£ 1,986,055	£ 2,048,133	Movement	Movement
										last 12 months	since Dec19
Total Portfolio in Pounds Sterling	£ 2,273,501	£ 2,498,658	£ 2,578,290	£ 2,289,742	£ 2,493,269	£ 2,627,958	£ 2,579,831	£ 2,653,260	£ 2,742,818	£ 138,067	5.3%
FX rate Euros / Pounds Sterling	1.180	1.117	1.192	1.132	1.154	1.210	1.195	1.167	1.146	£ 469,317	20.6%



World Sailing Limited - MNA Subscriptions debtor balances
25/10/2025

	Receivables	Total		Due for	
	African Sailing Confederation (ASCON)	£1,102.50	MNA	2021-2025	
	Mediterranean Sailing Union	£661.50	MNA	2023 -2025	
AHO	AHO Sailing	£32.71	MNA	2025 balance	underpaid
BAH	Bahrain Maritime Sports Association	£826.88	MNA	2025	
BOL	Bolivian Sailing Federation	£447.00	MNA	2021-2025	
BRU	Brunei Darussalam Yachting Assoc	£110.25	MNA	2025	
CUB	Cuban Sailing Federation	£330.75	MNA	2025	
COK	Sailing Cook Islands	£661.50	MNA	2023 -2024	paid 2025
COL	Federacion Colombiana de Vela	£826.88	MNA	2025	
IRA	Iran Canoeing, Rowing and Sailing Federation	£826.88	MNA	2025	
JAM	Jamaica Yachting Association	£330.75	MNA	2025	
PRK	Yacht Racing Association DPR Korea	£661.50	MNA	2024 & 2025	
LAB	Federation Libanaise de Yachting	£330.75	MNA	2025	
MOZ	Federacas Mocambicana de la Vela e Canoagem	£330.75	MNA	2025	
PNG	Sailing Papua New Guinea Inc.	£1,653.75	MNA	2021-2025	
SOL	Solomon Islands Yachting Association	£220.50	MNA	2024 - 2025	
SUD	Sudan Sailing Federation	£110.25	MNA	2025	
TAH	Federation Tahitienne de Voile	£110.25	MNA	2025	
TAN	Tanzania Sailing Association	£992.25	MNA	2023-2025	
TAJ	Sailing Federation of Tajikistan	£330.75	MNA	2025	
TUN	Federation Tunisienne de Voile	£31.00	MNA	2025 balance	underpaid
UGA	Uganda sailing Federation Limited USAF	£110.25	MNA	2025	
UKR	Sailing Federation of Ukraine	£826.88	MNA	2025	
VEN	Federacion Venezolana de Vela	£1,653.76	MNA	2024 & 2025	
BOT	Botswana Yacht Racing Association	£1,156.25	MNA SUSP PRE	2015-2025	
DJI	Federation Djiboutienne de Voile et des Sports Nautique	£1,311.75	MNA SUSP PRE	2012-2025	dissolved
KOS	Kosovo Sailing Federation	£956.25	MNA SUSP PRE	2017-2025	
NGR	Nigeria Rowing Canoe and Sailing Federation	£2,268.75	MNA SUSP PRE	2020-2025	
ZIM	Sailing Association of Zimbabwe	£956.25	MNA SUSP PRE	2017-2025	
	Total MNA Fees Receivable	£20,169.49			