



World Sailing

World Sailing Finance Report

Management Accounts:

- Management Accounts for 2025
- WS Investment Trust fund
- MNA Debtors

25 January 2026





World Sailing

Contents – Management Accounts

Slide 3 - Summary

Slide 4 - Profit & Loss actual: Full year 2025

Slide 5 - Balance sheet: As of 31 December 2025

Slide 6 - Quarterly cashflow - 2025

Slide 7 - WS Investment Trust Fund



Summary

This report includes the financial results for the year ended 31 December 2025 compared to budget (approved 3rd November 2024). These are still in draft form as we await data on additional income for IOC Scholarship Program and some plaque royalty reports.

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

The net deficit for the year currently stands at -£476K, which is -£140K below budget for the year. The negative variance mostly relates to unrealised currency revaluation losses to date of -£579K, included within Currency Gains & Losses of -£644K. Excluding the revaluation bank currency loss, the company made a net surplus of £168K, which is £504K above budget.

Whilst Income of £5M is below budget by £626K, we expect additional income of around £120K for IOC Scholarship programme in Q4-2025 and Plaque Royalties that have yet to be reported. The related costs have already been accounted for. Income includes unbudgeted Investment income of £310K to date.

Direct costs of £1.4M were £1.1M below budget, generating a positive gross margin against budget of £515K. over the period, direct costs were below budget by £1.1M and the Gross margin of £4.0M is £483K over budget.

Cashflow balance:

The cash balance at the end of 31 December 2025 was 9.4M (slide 6) remains positive. The original forecasted cash balance as at 31 December was £7.3M, mostly due to the higher income from Paris2024 and the positive financial results for the year compared to budget.

Profit & Loss: Year ended 31 Dec 2025 Actual Vs. Budget

Main variances

World Sailing Limited Consolidated Profit and Loss

	Forecast Jan-Dec 2025		
	Actual	Budget	Variance
Turnover			
Income	5,005,901	5,631,902	(626,000)
Total Turnover	5,005,901	5,631,902	(626,000)
Cost of Sales			
Direct Costs	1,389,519	2,530,605	1,141,087
Total Cost of Sales	1,389,519	2,530,605	1,141,087
Gross Profit	3,616,383	3,101,296	515,086
Administrative Costs			
Employment Costs	2,755,795	2,894,653	138,858
Overheads	692,274	542,110	(150,164)
Currency Gains & Losses	643,826	0	(643,826)
Total Administrative Costs	4,091,895	3,436,763	(655,132)
Net surplus/(deficit)	(475,512)	(335,466)	(140,046)
<i>Bank revaluation loss included above</i>	<i>578,927</i>	<i>0</i>	<i>578,927</i>
Net surplus/Deficit) excl revaluation loss	168,314	(335,466)	503,780

Summary:

- Net deficit for the year of £476K was higher than budget by -£140K due to the net currency loss of £601K, of which £579K is unrealised bank revaluation loss. Gross margin however was higher than budget by £515K.

Income:

- Actual income to date of £5.0M was below budget by -£626K. This includes unbudgeted income from cash-like investments of £310K.
- Olympic income was higher than budget by £132K. This was partly offset by cancelled/postponed events with negative variance of -£159K and VIK not yet accounted for -£125K.
- Further negative variance of £168K relates to Annual Conference 2025 and Participation & Development grants and income of which £108K, although we expect to receive income from IOC of around £110K.
- Income from Special Events is below budget by £385K, mostly due to postponed events and timing differences.

Direct costs:

- Direct costs of £1.4K 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 £139K.
- Legal costs in relation to the EGM and other overheads have generated a negative variance of -£65K.
- Currency losses were explained under slide 3.

Balance sheet at 31 December 2025

Consolidated Balance Sheet		
World Sailing Limited & World Sailing (UK) Limited		
	Dec-25	Dec-24
	£	£
Assets		
Bank		
Bank & Cash	9,432,711	11,376,371
Current Assets		
Accounts Receivable	621,697	327,984
Prepayments & Accrued income	203,686	1,840,011
Other Debtors	65,877	45,251
	891,260	2,213,246
Fixed Assets		
Net book value	254,100	349,894
Total Assets	10,578,070	13,939,512
Liabilities		
Accounts Payable	223,419	147,764
Accruals & Deferred income	7,706,908	10,104,453
Loans	-	495,398
Deferred Tax	5,727	5,727
Other creditors	49,340	117,982
	7,985,395	10,871,324
Net Assets	2,592,676	3,068,188
Equity		
Current Year Earnings	(475,512)	574,606
Retained Earnings	3,068,188	2,493,582
Total Equity	2,592,676	3,068,188

Main Highlights

- The balance sheet as of 31 December 2024 is based on audited accounts.
- Cash and Bank balance of £9.4M includes £8.8M 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.
- The IOC loan was repaid in December. .

Quarterly Cashflow - Actual 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	12,495,898	11,189,983	10,600,342	11,376,372
Cash receipts	2,428,890	333,229	329,555	658,539	3,750,212
Cash payments	(1,357,902)	(1,706,108)	(930,800)	(1,337,279)	(5,332,089)
Fixed asset additions/disposals	(1,308)	(743)	(4,681)	(55,429)	(62,162)
VAT refunds	34,411	39,279	25,822	29,318	128,830
Net cash movement	1,104,091	(1,334,343)	(580,105)	(704,851)	(1,515,209)
Closing Cash - pre funding	12,480,462	11,161,555	10,609,878	9,895,491	9,861,163
Loans	15,436	28,429	(9,536)	(462,780)	(428,452)
Closing Cash - post funding	12,495,898	11,189,983	10,600,342	9,432,711	9,432,711

Previous Nov 2024 forecast

7,253,943

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	855	(33,473)
Repayments	0	0	0	(461,925)	(461,925)
C/F Loan balance	479,962	451,533	461,069	0	0

Main Highlights

- Closing cash at the end of December 2025 was £9.4M compared to the original forecast in November 2024 of £7.3M. This is mostly due to higher Paris 2024 distribution of £1M; and cash surplus for 2025 in operating activities of £782K compared to previous forecast. This includes CAPEX expected of £412K in 2025 but only incurred costs of £16K.
- The website and CMS upgrade project was delayed and commenced in January 2026. The forecasted provision of £400K was not utilised.
- The IOC loan was repaid in December 2025. The company has no more borrowing.

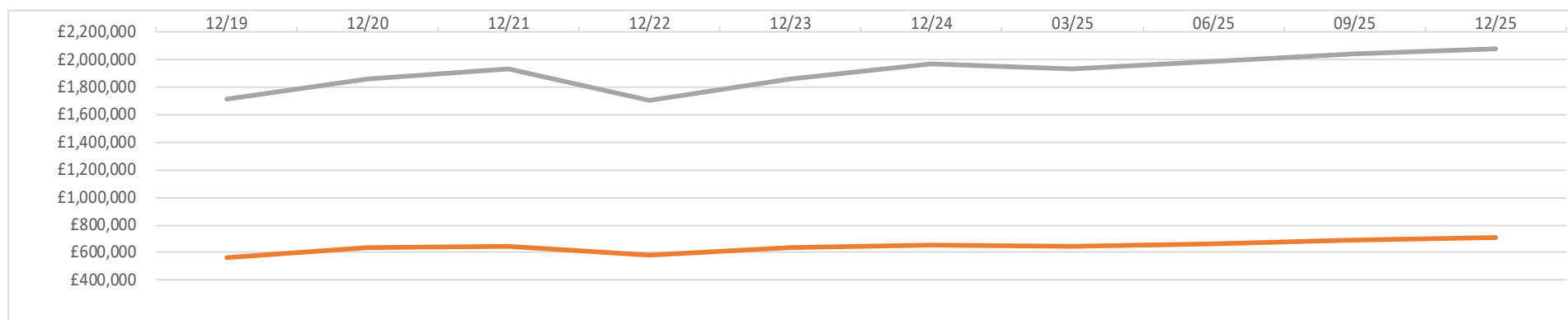
WS Investment Trust



The current valuation of the Trust fund, held under the independent WS Investment Trust, was £2.8M as of 31 December 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. The company has asked for a proposal from Edmonds De Rothschilds to take over management of the fund, as recommended by the audit sub committee in November 2025.

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	31/12/2025				
Euro Portfolio	€ 663,564	€ 710,445	€ 764,763	€ 657,790	€ 730,956	€ 793,010	€ 768,103	€ 778,828	€ 796,040	€ 808,108				
Euro portfolio in Pounds Sterling	£ 562,366	£ 636,010	£ 641,476	£ 581,065	£ 633,462	£ 655,326	£ 642,656	£ 667,205	£ 694,685	£ 705,559				
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	£ 2,080,976	Movement last 12 months	Movement 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	£ 2,786,535	£ 158,577	6.0%	£ 513,034	22.6%
FX rate Euros / Pounds Sterling	1.180	1.117	1.192	1.132	1.154	1.210	1.195	1.167	1.146	1.145				



World Sailing Limited - MNA Subscriptions debtor balances
24/01/2026

Receivables	Total		Due for	
African Sailing Confederation (ASCON)	£1,334.50	MNA	2021-2026	
Mediterranean Sailing Union	£893.50	MNA	2023 -2026	
World Sailing Speed Record Council (WSSRC)	£278.40	MNA	2026	
AHO Sailing	£379.71	MNA	2025 balance/2026	underpaid
Fédération Algérienne de Voile	£868.00	MNA	2026	
Angolan Federation of Nautical Sports	£868.00	MNA	2026	
Federacion Argentina de Yachting	£7,293.00	MNA	2026	
Armenian Sailing Federation	£116.00	MNA	2026	
Australian Sailing Ltd	£14,586.00	MNA	2026	
Austrian Sailing Federation	£7,293.00	MNA	2026	
Bahamas Sailing Association	£868.00	MNA	2026	
Bahrain Maritime Sports Association	£868.00	MNA	2026	
Barbados Sailing Association Inc	£347.00	MNA	2026	
Belarus Sailing Federation	£868.00	MNA	2026	
Bermuda Sailing Association	£868.00	MNA	2026	
Bolivian Sailing Federation	£563.00	MNA	2021-2026	
Confederacao Brasileira de Vela	£14,586.00	MNA	2026	
Brunei Darussalam Yachting Assoc	£226.25	MNA	2026	
Bulgarian Sailing Federation	£868.00	MNA	2026	
Cambodio Sailing Federation	£116.00	MNA	2026	
Federacion Chilena de Navegacion a Vela	£2,084.00	MNA	2026	
Federacion Colombiana de Vela	£1,694.88	MNA	2025-2026	
Cuban Sailing Federation	£677.75	MNA	2025-2026	
Cyprus Sailing Federation	£868.00	MNA	2026	
Czech Sailing Association	£868.00	MNA	2026	
Sailing Cook Islands	£1,008.50	MNA	2023-2024, 2026	paid 2025
Egyptian Sailing & Water Ski Federation	£868.00	MNA	2026	
Federación Ecuatoriana de Vela	£347.00	MNA	2026	
Real Federacion Espanola de Vela	£14,586.00	MNA	2026	
Fiji Yachting Association	£116.00	MNA	2026	
Finnish Sailing and Boating Federation	£7,293.00	MNA	2026	
Fédération Française de Voile	£14,586.00	MNA	2026	
Georgian Sailing Federation	£347.00	MNA	2026	
Grenada Sailing Association	£116.00	MNA	2026	
Guam Sailing Federation	£116.00	MNA	2026	
Sailing Federation of Hong Kong, China	£2,084.00	MNA	2026	
Icelandic Sailing Association	£347.00	MNA	2026	
Iran Canoeing, Rowing and Sailing Federation	£2,694.88	MNA	2025-2026	
Iraqi Water Sports and Sailing Federation	£116.00	MNA	2026	
Irish Sailing Association	£7,293.00	MNA	2026	
Jamaica Yachting Association	£677.75	MNA	2025-2026	
Korea Sailing Federation	£7,293.00	MNA	2026	
Kuwait Sea Sport Club	£868.00	MNA	2026	
Federation Libanaise de Yachting	£347.00	MNA	2026	
Sailing Federation of North Macedonia	£347.00	MNA	2026	
Malaysian Sailing Association	£868.00	MNA	2026	
Mauritius Yachting Association	£347.00	MNA	2026	
Federacion Mexicana de Vela	£2,084.00	MNA	2026	
Fédération Royale Marocaine de Yachting à Voile	£868.00	MNA	2026	
Federacas Mocambicana de la Vela e Canoagem	£677.75	MNA	2025-2026	
Namibia Sailing Association	£116.00	MNA	2026	
Federacion Nicaraguense de Vela	£116.00	MNA	2026	
Oman Sail LLC	£868.00	MNA	2026	
Pago Pago Yacht Club Inc	£116.00	MNA	2026	
Pakistan Sailing Federation	£868.00	MNA	2026	
Pan American Sailing Federation	£232.00	MNA	2026	
Philippine Sailing Association	£868.00	MNA	2026	
Polish Yachting Association	£7,293.00	MNA	2026	
Federacion Deportiva Nacional Peruana de Vela	£868.00	MNA	2026	
Yacht Racing Association DPR Korea	£1,008.50	MNA	2024-2026	
Federacion de Vela de Puerto Rico	£868.00	MNA	2026	
Federacao Portuguesa de Vela	£7,293.00	MNA	2026	
Sailing Papua New Guinea Inc.	£2,000.75	MNA	2021-2026	
Romanian Yachting Federation	£347.00	MNA	2026	
Salvador Sailing Federation	£347.00	MNA	2026	
Federazione Sammarinese Vela	£347.00	MNA	2026	
Saudi Sailing Federation	£1,694.88	MNA	2025-2026	
Federation Sénégalaise De Voile	£116.00	MNA	2026	
Serbian Sailing Association	£868.00	MNA	2026	
Seychelles Yachting Association	£347.00	MNA	2026	
Slovak Sailing Union	£868.00	MNA	2026	
Solomon Islands Yachting Association	£336.00	MNA	2024-2026	
Yachting Association of Sri Lanka	£347.00	MNA	2026	
Sudan Sailing Federation	£226.25	MNA	2025-2026	
Swedish Sailing Federation	£14,586.00	MNA	2026	
Federation Tahitienne de Voile	£226.25	MNA	2025-2026	
Sailing Federation of Tajikistan	£677.75	MNA	2025-2026	
Tanzania Sailing Association	£1,339.25	MNA	2023-2026	
Yacht Racing Association of Thailand under Royal Patronage	£2,084.00	MNA	2026	
Timor Leste Sailing Federation	£116.00	MNA	2026	
Tonga Sailing Federation	£116.00	MNA	2026	
Turkish Sailing Federation	£2,084.00	MNA	2026	
Turks and Caicos Sailing Association	£116.00	MNA	2026	
Federation Tunisienne de Voile	£899.00	MNA	2025 balance+2026	underpaid
Uganda sailing Federation Limited USAF	£226.25	MNA	2025-2026	
Sailing Federation of Ukraine	£826.88	MNA	2026	
US Sailing	£18,059.00	MNA	2026	
Vanuatu Sailing Association	£116.00	MNA	2026	
Vietnam Canoeing, Rowing and Sailing Federation	£347.00	MNA	2026	
Federacion Venezolana de Vela	£2,521.76	MNA	2024-2026	
Botswana Yacht Racing Association	£1,272.25	MNA SUSP PRE	2015-2026	
Federation Djiboutienne de Voile et des Sports Nautique	£1,311.75	MNA SUSP PRE	2012-2025	dissolved
Kosovo Sailing Federation	£1,072.25	MNA SUSP PRE	2017-2026	wants to reinstate
Nigeria Rowing Canoe and Sailing Federation	£2,615.75	MNA SUSP PRE	2020-2026	
Sailing Association of Zimbabwe	£1,072.25	MNA SUSP PRE	2017-2026	
Total MNA Fees Receivable	£206,621.64			