



WORLD SAILING LIMITED

(Excluding WS Investment Trust and World Sailing Trust)

FINANCIAL REPORT TO COUNCIL

Accounts to 30 September 2022  
and  
Reforecast for 2022-2024

October 2022

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## **Introduction**

This report covers the financial statements for World Sailing Limited and World Sailing (UK) Limited. Financial statements for the World Sailing Trust and WS Investment Trust are not included in the consolidated reports.

The report covers the actual financial results for the first nine months of the year to 30 September 2022 and the forecast for the remaining three months to 31 December 2022. The actual results are compared to the budget for the year.

The report also includes the actual and forecast profit and loss statement and a quarterly cash flow statement for the current quad 2021-2024. The current forecasts for 2023 and 2024 have been updated with the latest information available. The WS Board and Executive Office will work together over the next few weeks to finalize the actual budget for 2023 and review the forecast for 2024.

## **Executive Summary**

Due to the ongoing effect of the pandemic, no events were held during the first quarter of 2022 with fewer activities than expected across all divisions. However, that changed quickly once Q2 started. Since then, planning and operations have been geared towards regaining lost ground.

Two of the World Cup Series events went ahead as planned with Princess Sofia Regatta in early April and Allianz Regatta in early June 2022. The World Cup Series event originally planned in Clearwater in January 2022 and the World Cup Finals were cancelled. The Youth Worlds took place in the Hague in July 2022.

We held the first in-person meeting since the annual conference in Bermuda in 2019 in Abu Dhabi in May 2022 for our Mid-Year meeting.

Planned Participation and Development activities also faced lower activity during the first half of the year but resumed fully in July. The Emerging Nations Program for Youth and Seniors took place between July and September this year. Some of the planned PDP programs, technical courses and Race Officials education programs were also cancelled but numerous courses and programs were held between May and September this year, with more that are either ongoing or planned to take place before the end of the year. Most of the cancelled programs for Technical Courses have been postponed to 2023 with unspent budgets now added to 2023.

## Financial results for the period to 30 September 2022

The results have been impacted by the factors mentioned above, with particular challenges in achieving new income-generation targets. These challenges relate to the worldwide economic crisis which has resulted in significant escalation in the costs of travel, goods, and services.

Despite this, we are pleased to report that the financial results to date are ahead of budget. The Profit and Loss statement below shows the actual financial results for the period to 30 September 2022 together with the reforecast for the rest of the financial year to 31 December 2022, both compared to budget.

### Consolidated Profit and Loss reforecast Year Ended 31 Dec 2022

	9 months to 30 September 2022			Year to 31 December 2022		
	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Turnover</b>						
Income	5,713,670	7,026,506	(1,312,836)	6,452,771	7,606,697	(1,153,927)
<b>Total Turnover</b>	<b>5,713,670</b>	<b>7,026,506</b>	<b>(1,312,836)</b>	<b>6,452,771</b>	<b>7,606,697</b>	<b>(1,153,927)</b>
<b>Cost of Sales</b>						
Direct Costs	1,124,737	2,226,959	1,102,222	2,350,424	2,876,967	526,542
<b>Total Cost of Sales</b>	<b>1,124,737</b>	<b>2,226,959</b>	<b>1,102,222</b>	<b>2,350,424</b>	<b>2,876,967</b>	<b>526,542</b>
<b>Gross Profit</b>	<b>4,588,933</b>	<b>4,799,547</b>	<b>(210,614)</b>	<b>4,102,346</b>	<b>4,729,731</b>	<b>(627,384)</b>
<b>Administrative Costs</b>						
Employment Costs	1,677,930	2,146,929	468,999	2,359,819	2,923,869	564,050
Overheads	271,114	384,949	113,835	421,478	548,365	126,887
Currency Gains & Losses	(919,605)	0	919,605	(915,275)	0	915,275
Exceptional costs - Office Lease assignment	536,438	0	(536,438)	536,438	0	(536,438)
<b>Total Administrative Costs</b>	<b>1,565,878</b>	<b>2,531,878</b>	<b>966,000</b>	<b>2,402,461</b>	<b>3,472,235</b>	<b>1,069,774</b>
<b>Operating Profit</b>	<b>3,023,055</b>	<b>2,267,669</b>	<b>755,386</b>	<b>1,699,885</b>	<b>1,257,496</b>	<b>442,389</b>

### Year-to-date results:

The Net Surplus for the first nine month to 30 September 2022 was £3M, which is £755K better than budget. Income of £5.7M was below budget by £1.3M, mostly due to the challenges mentioned above about new income generation. Most of the negative income variance was offset by lower direct costs because of cancelled events.

Direct costs to date were £1.1M compared to budget of £2.1M, and Gross margin of £4.6M was therefore only £210K below budget.

Net Administration costs of £1.6M were £966K below budget. This includes Employment costs of £1.7M which were £469K below budget because of delayed recruitment for new roles and existing vacancies; Overhead costs of £271K which were also below budget by £114K; unbudgeted in 2022, and carried forward from 2021, the one-off cost of assigning the office lease in Paddington amounted to £536K.

Realized net foreign exchange gains of £920K, stemmed from the conversion of most of the USD bank balances to GBP.

In summary, the shortfall in Income against budget has been fully offset by lower Direct and Administration costs. The extra savings covered a large proportion of the lease assignment cost, whilst the rest was funded by the realized exchange gains to generate a positive Net Surplus variance of £755K.

#### Forecast for the full year 2022:

The results for the last three months of the year include income and costs for the Annual Conference, and costs of ongoing Participation and Development activities. The Gross Margin for the full year 2022 is expected to be below budget by £627K, although the Net Surplus is forecast to be better than budget by £442K because of lower Administration costs.

In summary, in line with the actual results for the first nine months of the year, the shortfall in Gross Margin is expected to be offset fully by lower Administration costs and realized exchange gains to date.

#### Cashflow summary and forecast for 2022:

The cash balance at 30 September 2022 was £9.4M and is forecast to be £7.6M at the end of December 2022, after repayment of the second IOC loan instalment which is due shortly. The company has adequate USD bank balances and confirmed future income in USD to cover the repayment of the outstanding IOC loan.

#### Consolidated Cashflow in GBP

#### Quarterly Cashflow forecast 2022

	Actual Q1 2022	Actual Q2 2022	Actual Q3 2022	Forecast Q4 2022	2022
<b>Opening cash</b>	<b>8,786,835</b>	<b>9,956,536</b>	<b>9,784,532</b>	<b>9,446,595</b>	<b>8,786,835</b>
<b>Cash receipts</b>	2,411,983	652,751	232,417	621,858	<b>3,919,007</b>
<b>Cash payments</b>	(1,281,587)	(893,983)	(646,537)	(2,072,791)	<b>(4,894,898)</b>
<b>Fixed asset additions</b>	(30,357)	(86,701)	(6,927)	(27,000)	<b>(150,985)</b>
<b>VAT refunds</b>	69,663	155,930	83,110	67,674	<b>376,377</b>
<b>Net cash movement</b>	<b>1,169,701</b>	<b>(172,004)</b>	<b>(337,937)</b>	<b>(1,410,259)</b>	<b>(750,499)</b>
<b>Closing Cash - pre funding</b>	<b>9,956,536</b>	<b>9,784,532</b>	<b>9,446,595</b>	<b>8,036,336</b>	<b>8,036,336</b>
Loans	0	0	0	(451,310)	<b>(451,310)</b>
WS Investment Trust	0	0	0	0	<b>0</b>
<b>Closing Cash - post funding</b>	<b>9,956,536</b>	<b>9,784,532</b>	<b>9,446,595</b>	<b>7,585,026</b>	<b>7,585,026</b>
<b>Borrowing</b>					
<b>B/F loan balance</b>	1,833,384	1,887,582	2,037,045	2,220,074	1,833,384
<b>Revaluation - Currency translation loss</b>	54,198	149,462	183,029		386,690
<b>Repayments</b>	0	0	0	(451,310)	(451,310)
<b>C/F Loan balance</b>	1,887,582	2,037,045	2,220,074	1,768,764	1,768,764

## Profit and Loss forecast for 2023 and 2024

The current forecast for the quad 2021-2024 includes actual results for 2021 and the first nine months of 2022, compared to (i) the original forecast submitted to Council in October 2020 (first table below), and (ii) compared to the revised forecast submitted to Council in October 2021 (second table below).

When the original forecast was prepared in 2020, there was uncertainty about Tokyo2020 games going ahead and the plan assumed significant reductions in overhead costs. In October 2021 after Tokyo2020, a revised forecast was presented to Council. However, at that time the value of the final IOC distribution was unknown, and the revised forecast included estimates based on the information available at that time.

### Current forecast compared to forecast presented to Council in 2020:

	Actual 2021	Reforecast 2022	Reforecast 2023	Reforecast 2024	2021-2024	Council presentation in 2020	Variance
<b>Turnover</b>							
Income	5,843,496	6,452,771	8,810,113	6,632,053	<b>27,738,433</b>		
<b>Total Turnover</b>	<b>5,843,496</b>	<b>6,452,771</b>	<b>8,810,113</b>	<b>6,632,053</b>	<b>27,738,433</b>	27,625,845	112,588
<b>Cost of Sales</b>							
Direct Costs	1,238,516	2,350,424	4,641,937	3,770,838	<b>12,001,716</b>		
<b>Total Cost of Sales</b>	<b>1,238,516</b>	<b>2,350,424</b>	<b>4,641,937</b>	<b>3,770,838</b>	<b>12,001,716</b>	12,768,484	766,768
<b>Gross Profit</b>	<b>4,604,980</b>	<b>4,102,346</b>	<b>4,168,176</b>	<b>2,861,215</b>	<b>15,736,717</b>	14,857,361	879,356
Gross Profit %	79%	64%	47%	43%	57%		
<b>Administrative Costs</b>							
Employment Costs	1,980,217	2,359,819	2,907,181	3,120,294	<b>10,367,511</b>	7,581,526	(2,785,985)
Overheads	957,562	421,478	558,249	554,897	<b>2,492,186</b>	2,620,610	128,424
Currency Gains & Losses	148,732	(915,275)	0	0	<b>(766,542)</b>		
Exceptional costs - Office Lease assignment	0	536,438		0	<b>536,438</b>		
<b>Total Administrative Costs</b>	<b>3,086,511</b>	<b>2,402,461</b>	<b>3,465,430</b>	<b>3,675,191</b>	<b>12,629,593</b>	10,202,136	(2,427,457)
<b>Operating Profit</b>	<b>1,518,469</b>	<b>1,699,885</b>	<b>702,746</b>	<b>(813,976)</b>	<b>3,107,124</b>	4,655,225	(1,548,101)

The current profit forecast for the quad is £1.5M below the original 2020 forecast for the quad. The key variance is in employment costs which are now expected to be higher for the quad by £2.8M. As mentioned above, the October 2020 forecast was targeted towards cost reductions in overheads to stabilize the company's financial base.

The positive variance of £767K in direct costs are actual savings made against the 2020 forecast in 2021 and 2022.

Current forecast compared to forecast presented to Council in 2021:

	Actual 2021	Reforecast 2022	Reforecast 2023	Reforecast 2024	2021-2024	Council presentation in 2021	Variance
<b>Turnover</b>							
Income	5,843,496	6,452,771	8,810,113	6,632,053	<b>27,738,433</b>		
<b>Total Turnover</b>	<b>5,843,496</b>	<b>6,452,771</b>	<b>8,810,113</b>	<b>6,632,053</b>	<b>27,738,433</b>	29,361,120	(1,622,687)
<b>Cost of Sales</b>							
Direct Costs	1,238,516	2,350,424	4,641,937	3,770,838	<b>12,001,716</b>		
<b>Total Cost of Sales</b>	<b>1,238,516</b>	<b>2,350,424</b>	<b>4,641,937</b>	<b>3,770,838</b>	<b>12,001,716</b>	11,599,098	(402,618)
<b>Gross Profit</b>	<b>4,604,980</b>	<b>4,102,346</b>	<b>4,168,176</b>	<b>2,861,215</b>	<b>15,736,717</b>	17,762,022	(2,025,305)
Gross Profit %	79%	64%	47%	43%	57%		
<b>Administrative Costs</b>							
Employment Costs	1,980,217	2,359,819	2,907,181	3,120,294	<b>10,367,511</b>	10,878,278	510,767
Overheads	957,562	421,478	558,249	554,897	<b>2,492,186</b>	2,753,236	261,050
Currency Gains & Losses	148,732	(915,275)	0	0	<b>(766,542)</b>	30,130	
Exceptional costs - OfficeLease assignment	0	536,438	0	0	<b>536,438</b>	401,697	
<b>Total Administrative Costs</b>	<b>3,086,511</b>	<b>2,402,461</b>	<b>3,465,430</b>	<b>3,675,191</b>	<b>12,629,593</b>	14,063,341	1,433,748
<b>Operating Profit</b>	<b>1,518,469</b>	<b>1,699,885</b>	<b>702,746</b>	<b>(813,976)</b>	<b>3,107,124</b>	3,698,682	(591,557)

The current forecast for the quad shows an operating profit of £3.1M compared to the 2021 forecast of £3.7M. The key variance relates to Income for Tokyo2020. As explained earlier, when the 2021 forecast was prepared, management had estimated the value of Tokyo2020 distribution to be \$16.0M. The final distribution was confirmed in April 2022 at \$15.2M. The net impact on income in GBP, including exchange rate variance, was £915K.

Please see below for further detailed breakdown of the headline results above.

#### Income:

	Actual	Forecast	Forecast	Forecast	Forecast	
	2021	2022	2023	2024	TOTAL	
Income						
Olympic income	3,773,612	3,773,612	3,773,612	2,923,077	14,243,912	51%
Events, Special Events, E-Sailing	238,093	503,160	1,910,932	926,708	3,578,894	13%
Sponsorships	1,072,806	1,420,862	2,330,012	1,980,012	6,803,692	25%
Technical Services	224,536	220,842	231,885	243,479	920,742	3%
Members Subscriptions	368,349	365,782	382,099	401,204	1,517,434	5%
Participation & Development	138,988	140,762	154,000	130,000	563,750	2%
Sustainability	27,113	27,749	27,574	27,574	110,009	0%
<b>Total Income</b>	<b>5,843,496</b>	<b>6,452,771</b>	<b>8,810,113</b>	<b>6,632,053</b>	<b>27,738,433</b>	<b>100%</b>

Income for 2021-2023 includes 33.33% of the Tokyo2020 distribution due to the postponement of the games to 2021. The year 2024 includes 25% of the estimated distribution for Paris2024, which we have forecasted on a prudent basis as \$15.2M and is at the same level as Tokyo2020 income. The USD/GBP exchange rate used in the forecast is also prudent at USD1.30G/BP1.00.

The increase in Income in 2023 under 'Events, Special Events, E-Sailing' includes fees receivable for the World Championships in the Hague.

The forecast for 2023-2024 incorporates provisions for new income over the two years of £1.2M from sponsorships, £940K for renewal or replacement of existing sponsors and a further £388K from special events sanction fees. Direct costs related to this income of £400K have also been included in the forecast.

#### Direct costs:

	Actual	Forecast	Forecast	Forecast	Forecast	
	2021	2022	2023	2024	TOTAL	
Direct Costs						
Events, Special Events, E-Sailing	483,368	602,353	2,089,117	1,280,825	4,455,663	37%
Digital Comms, Sponsorships	306,067	525,950	803,235	842,877	2,478,129	21%
Technical Services	12,735	39,393	51,152	51,785	155,065	1%
Members services	195,913	692,077	511,703	573,033	1,972,726	16%
Participation & Development	214,977	490,028	994,500	912,500	2,612,005	22%
Sustainability	25,457	623	192,230	109,818	328,128	3%
<b>Total Direct costs</b>	<b>1,238,516</b>	<b>2,350,424</b>	<b>4,641,937</b>	<b>3,770,838</b>	<b>12,001,716</b>	<b>100%</b>
<i>Direct costs as a % of income</i>	<i>21%</i>	<i>36%</i>	<i>53%</i>	<i>57%</i>	<i>43%</i>	

Two major events are expected to take place over the next two years, World Sailing Championships 2023, and Paris 2024. In addition, we expect to have the two World Cup Series events and six Continental qualifiers and a last change regatta over this period. The costs of the World Championships and most of the qualifiers are included in 2023 under Events, Special Events, E-Sailing.

Members services include the annual and mid-year conferences, board expenses, cost of Governance and other Commissions.

#### Participation and Development costs:

The table above includes the direct costs of Participation and development activities. The table below includes a summary of all costs related to the division over the current quad.

<b>COST OF PARTICIPATION &amp; DEVELOPMENT DIVISION</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>TOTAL</b>
Direct costs - all programs & Courses	214,977	489,572	984,500	897,500	<b>2,586,549</b>
Other direct costs, including Committees	2,237	6,551	18,000	30,000	<b>56,788</b>
P&D Staff costs, including contractors	77,265	202,581	303,053	307,902	<b>890,801</b>
Direct administrative overheads	- 1,104	11,934	1,100	1,100	<b>13,030</b>
Total direct P&D costs	293,375	710,638	1,306,653	1,236,502	<b>3,547,168</b>
Allocation of central administration overheads: based on direct P&D costs as % of total company direct costs X administration costs	527,963	461,827	682,728	827,970	<b>2,500,488</b>
<b>TOTAL Direct and overhead costs per year - P&amp;D</b>	<b>821,339</b>	<b>1,172,465</b>	<b>1,989,381</b>	<b>2,064,472</b>	<b>6,047,656</b>
<b>% of income</b>	<b>14%</b>	<b>18%</b>	<b>23%</b>	<b>31%</b>	<b>22%</b>

Total direct cost of the division of £3.6M for the quad is 30% of total direct costs of the company of £12.0M. The average % of total cost against total income for the quad is 22%, although using this measure on an annual basis may be misleading when for example, a particular year has income from a special event or for example, in the year of the World Championships.

#### Administration costs:

	<b>Actual</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>TOTAL</b>	
Administration costs						
Employment costs	1,995,865	2,359,819	2,996,504	3,192,724	10,544,913	83%
Office costs	584,994	146,967	189,122	190,088	1,111,170	9%
Overheads	356,920	274,511	279,804	292,379	1,203,614	10%
Currency Gains & Losses	148,732	(915,275)	0	0	(766,542)	-6%
Exceptional costs - Office lease assignment	0	536,438	0	0	536,438	
<b>Total Direct costs</b>	<b>3,086,511</b>	<b>2,402,461</b>	<b>3,465,430</b>	<b>3,675,191</b>	<b>12,629,593</b>	<b>100%</b>
<i>Administration costs as a % of income</i>	<i>53%</i>	<i>37%</i>	<i>39%</i>	<i>55%</i>	<i>46%</i>	

#### Employment costs:

The budget for 2022 included a provision for the recruitment of 7 new heads in 2022, increasing from 28 to 35. However actual headcount in September 2022 was lower at 22, with 4 recent vacancies because of staff departures. Four new joiners are expected by end of December 2022. Cost savings in the year of £564K against budget are due to the delays in, or postponement of, recruitment.

All vacancies related to divisional leads at the beginning of 2022 have now been filled. The Executive Office is undertaking a restructure to align roles and responsibilities with divisional expertise and objectives.

The table below includes actual headcount for 2021 and 2022 and forecasted headcount for the next two years. These numbers do not include contractors. At 30 September 2022, the company had seven contractors and that number is expected to decrease to six for 2023 and 2024.

Headcount:		excluding contractors				excluding contractors		
		BUDGETED NOV2021				RESTRUCTURE SEPT2022		
Department	2021	2022	2023	2024	Sep-22	2023	2024	
Events	7	7	7	7	7	5	5	
Legal & Governance	2	2	3	3	1	4	4	
Technical & Offshore	4	7	7	7	4	5	5	
Participation & Development	2	3	3	3	2	4	4	
Finance & HR, Business Operations, IT	4	5	5	5	2	5	5	
Commercial & Business Development	2	3	3	3	1	2	2	
Brand and International Relations	0	0	0	0	0	2	2	
Sustainability	1	2	2	2	1	2	2	
Communications & Digital	4	4	4	4	2	3	3	
CEO Office	2	2	2	2	2	2	2	
TOTAL STAFF	28	35	36	36	22	34	34	

#### Office costs:

Following the assignment of the office lease in February 2022, the company has signed a three-year licence to rent an office in Hammersmith London, effective from 15 August 2022. Unlike a typical office lease, a licence to rent includes all business rates and service charges. Monthly rent is now £15K and we receive one month rent-free each year. As detailed above, the cost of the office is now below £200K per annum compared to almost £600K per annum until February 2022.

#### Capital expenditure

The new website project was delayed for several months but finally went live in May 2022. Total costs to date are £422K, incurred over the period from January 2019 to date. The current year end includes development costs for the microsites for the 2023 Sailing World Championships and Paris 2024.

Further website development will be required over the next two years to integrate other key processes and databases with the company website. However, the scope of works has not yet been defined and has not been included in the forecast. The developments required relate to services being delivered by the Participation and Development team, the Technical & Offshore team, and the Race Officials team. There is also a requirement for creating a central portal for Sailors.

## Cashflow summary and forecast for 2022-2024:

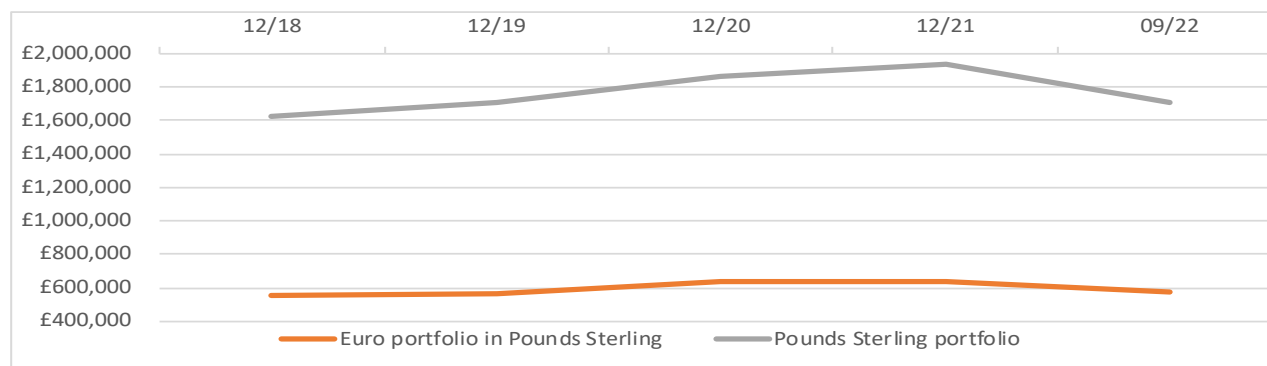
The quarterly cashflow forecast for 2022-2024 is included below. The Executive Office aims to retain adequate cashflows to ensure reserves of at least £1M at any one point in time. Obviously, this reserve balance is mostly relevant in the final year of the quad before the next IOC funding is received. However, the forecast shows that available cash balance dips below this level in August 2024 with the balance at the end of the month (just before Paris2024 games) at around £887K. The Executive Office will monitor spend verses income throughout the next two years to take necessary actions to maintain the reserves benchmark.

Consolidated Cashflow in GBP	Quarterly Cashflow forecast 2022					Quarterly Cashflow forecast 2023					Quarterly Cashflow forecast 2024				
	Actual Q1 2022	Actual Q2 2022	Actual Q3 2022	Forecast Q4 2022	2022	Forecast Q1 2023	Forecast Q2 2023	Forecast Q3 2023	Forecast Q4 2023	2023	Forecast Q1 2024	Forecast Q2 2024	Forecast Q3 2024	Forecast Q4 2024	2024
Opening cash	8,786,835	9,956,536	9,784,532	9,446,595	8,786,835	7,585,026	7,923,277	6,809,721	4,761,255	7,585,026	3,212,334	2,987,028	1,636,032	5,114,385	3,212,334
Cash receipts	2,411,983	652,751	232,417	621,858	3,919,007	2,006,863	631,807	772,298	778,272	4,189,240	1,453,367	367,374	5,636,609	5,679,002	13,136,352
Cash payments	(1,281,587)	(893,983)	(646,537)	(2,072,791)	(4,894,898)	(1,688,405)	(1,765,156)	(2,840,557)	(1,895,675)	(8,189,793)	(1,698,466)	(1,738,164)	(2,178,048)	(1,905,869)	(7,520,547)
Fixed asset additions	(30,357)	(86,701)	(6,927)	(27,000)	(150,985)	(2,000)	(2,000)	(2,000)	(2,000)	(8,000)	(2,000)	(2,000)	(2,000)	(2,000)	(8,000)
VAT refunds	69,663	155,930	83,110	67,674	376,377	21,793	21,793	21,793	21,793	87,172	21,793	21,793	21,793	21,793	87,172
Net cash movement	1,169,701	(172,004)	(337,937)	(1,410,259)	(750,499)	338,251	(1,113,556)	(2,048,466)	(1,097,611)	(3,921,382)	(225,306)	(1,350,997)	3,478,354	3,792,925	5,694,977
Closing Cash - pre funding	9,956,536	9,784,532	9,446,595	8,036,336	8,036,336	7,923,277	6,809,721	4,761,255	3,663,644	3,663,644	2,987,028	1,636,032	5,114,385	8,907,311	8,907,311
Loans	0	0	0	(451,310)	(451,310)	0	0	0	(451,310)	(451,310)	0	0	0	(451,310)	(451,310)
WS Investment Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Cash - post funding	9,956,536	9,784,532	9,446,595	7,585,026	7,585,026	7,923,277	6,809,721	4,761,255	3,212,334	3,212,334	2,987,028	1,636,032	5,114,385	8,456,001	8,456,001
Borrowing															
B/F loan balance	1,833,384	1,887,582	2,037,045	2,220,074	1,833,384	1,768,764	1,768,764	1,768,764	1,768,764	1,768,764	1,317,454	1,317,454	1,317,454	1,317,454	1,317,454
Revaluation - Currency translation loss	54,198	149,462	183,029		386,690										
Repayments	0	0	0	(451,310)	(451,310)	0	0	0	(451,310)	(451,310)	0	0	0	(451,310)	(451,310)
C/F Loan balance	1,887,582	2,037,045	2,220,074	1,768,764	1,768,764	1,768,764	1,768,764	1,768,764	1,317,454	1,317,454	1,317,454	1,317,454	1,317,454	866,144	866,144

## WS Investment Trust

The statutory consolidated financial accounts of World Sailing include the results of the WS Investment Trust. The above results and forecast do not include the Trust's results, but the table below shows the movement in value of the investment funds held under the Trust. The recent worldwide crisis has significantly impacted the value of the fund with a loss in net value of £287K over the nine months to 30 September 2022. The current valuation is at 2019 levels. However, the Trust fund was setup for security for the longer term, to be drawn upon by World Sailing in case of a financial cashflow crisis. World Sailing's own cashflow forecast remains positive for the foreseeable future and there is no immediate risk of loss. The Executive Office is however in discussions with other Investment advisors to assess if better returns can be achieved in this climate.

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/09/2022	
Euro Portfolio	€ 611,019	€ 663,564	710,445	764,763	663,371	
Euro portfolio in Pounds Sterling	£ 550,964	£ 562,366	636,010	641,476	579,046	
Pounds Sterling portfolio	£ 1,624,157	£ 1,711,135	1,862,648	1,936,814	1,706,374	Movement
<b>Total Portfolio in Pounds Sterling</b>	<b>£ 2,175,121</b>	<b>£ 2,273,501</b>	<b>£ 2,498,658</b>	<b>£ 2,578,290</b>	<b>£ 2,285,420</b>	last 12 months
FX rate Euros / Pounds Sterling	1.11	1.18	1.12	1.19	1.15	<b>-£ 287,126 -11.8%</b>



**World Sailing Limited - MNA Subscriptions debtor balances**  
**28th October 2022**

<b>Receivables</b>	<b>Total</b>		<b>Due for</b>
African Sailing Confederation (ASCON)	£441.00	MNA	2021 & 2022
AHO Sailing	£330.75	MNA	2022
Anguilla Sailing Association	£110.25	MNA	2022
Armenian Sailing Federation	£110.25	MNA	2022
Bolivian Sailing Federation	£220.50	MNA	2021 & 2022
Brunei Darussalam Yachting Assoc	£110.25	MNA	2022
Bulgarian Sailing Federation	£826.88	MNA	2022
Cambodio Sailing Federation	£110.25	MNA	2022
Federacion Colombiana de Vel	£826.88	MNA	2022
Federación Ecuatoriana de Vela	£330.75	MNA	2022
Federacion Venezolana de Vela	£826.88	MNA	2022
Federation de Vela de Puerto Rico	£1,653.76	MNA	2021 & 2022
Icelandic Sailing Association	£330.75	MNA	2022
Iran Canoeing, Rowing and Sailing Federation	£1,653.76	MNA	2021 & 2022
Iraqi Water Sports and Sailing Federation	£110.25	MNA	2022
Libyan Sailing Federation	£330.75	MNA	2022
Malta Sailing Federation	£330.75	MNA	2022
Mauritius Yachting Association	£330.75	MNA	2021 & 2022
Oceania Sailing Federation (OSAF)	£220.50	MNA	2022
Pago Pago Yacht Club Inc	£220.50	MNA	2021 & 2022
Palestine Sailing & Rowing Federation	£127.57	MNA	2022
Sailing Cook Islands	£330.75	MNA	2022
Sailing Federation of North Macedonia	£330.75	MNA	2022
Sailing Federation of Ukraine	£826.88	MNA	2022
Sailing Papua New Guinea Inc.	£661.50	MNA	2021 & 2022
Sudan Sailing Federation	£110.25	MNA	2022
Tanzania Sailing Association	£330.75	MNA	2022
Timor Leste Sailing Federation	£110.25	MNA	2022
Botswana Yacht Racing Association	£825.50	MNA SUSP PRE	2015-2022
Federation Djiboutienne de Voile et des Sports Nautique	£981.00	MNA SUSP PRE	2012-2022
Federation Senegalaise De Voile	£950.50	MNA SUSP PRE	2013-2022
Kenya Yachting Association	£1,561.50	MNA SUSP PRE	2017-2022
Kosovo Sailing Federation	£625.50	MNA SUSP PRE	2017-2022
Nigeria Rowing Canoe and Sailing Federation	£1,276.50	MNA SUSP PRE	2020-2022
Panama Sailing Association	£525.50	MNA SUSP PRE	2018-2022
Sailing Association of Zimbabwe	£625.50	MNA SUSP PRE	2017-2022
<b>Total MNA Fees Receivable</b>	<b>£19,626.61</b>		