



World Sailing

World Sailing Finance Report

Management Accounts:

- Q1-2025 Management Accounts
- Full Year 2025 Reforecast vs. Budget
- WS Investment Trust fund
- MNA Debtors

May 2025





World Sailing

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Summary

This report includes the financial results for the three months to March 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 Q1-2025 (slide 4):

The net deficit for the three months was -£397K, which is £481K below budget. Most of the negative variance relates to a shortfall in income for the year to date by -£564K and unrealised foreign current losses of -£233K on bank revaluations (included in Currency gains and losses). The negative variances are partly offset by lower direct costs £386K. Most of the income variance relates to projected income not materialised in Q1 but is expected to be earned in Q3-2025. 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.

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

The forecast for the year shows a net deficit for the year of -£280K, compared to a budgeted deficit of -£335K. This includes the bank revaluation unrealised FX losses to date of -233K. Although revenue is expected to be below budget by £189K, this will be offset by costs savings in direct costs of £509K. The variances relate to the World Cup Series events and Sailing World Championship test events which will now not take place in 2025.

Cashflow forecast:

The cashflow forecast for 2025 (slide 7) remains positive, forecast cash at the end of December 2025 is expected to be £8.9M compared to budgeted closing cash balance of £7.3M, most of which is due to the higher income from Paris2024.

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



World Sailing Limited Consolidated Profit and Loss

	Actual Jan -Mar 2025		
	Actual	Budget	Variance
Turnover			
Income	925,921	1,490,072	(564,151)
Total Turnover	925,921	1,490,072	(564,151)
Cost of Sales			
Direct Costs	178,882	565,054	386,172
Total Cost of Sales	178,882	565,054	386,172
Gross Profit	747,039	925,018	(177,980)
Administrative Costs			
Employment Costs	673,966	710,844	36,878
Overheads	177,375	130,223	(47,152)
Currency Gains & Losses	292,248	0	(292,248)
Total Administrative Costs	1,143,589	841,067	(302,523)
Net surplus/(deficit)	(396,551)	83,952	(480,502)

Main variances

Summary:

- Net deficit for the period of £-397K is below budget by £481K, most of it is due to timing differences, but also includes unrealised FX losses of £292K.

Income:

- Actual income to date of £926K was below budget by £564K. Of this £108K was recognised in 2024, hence the results for the prior year were better than forecast.
- Further negative variance of £393K in income relates to new income projected from current customers, of which £318K is now expected to be earned in Q3-2025.

Direct costs:

- Direct costs of £178K were below budget by £386K, most of which have been realised to date.

Administration costs:

- Delays in recruitment and savings in contractor costs resulted in savings to date of £37K in employment costs, although legal costs in relation to the EGM of £40K to date has generated a negative variance against budget under overhead costs.
- 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	5,442,758	5,631,902	(189,144)
Total Turnover	5,442,758	5,631,902	(189,144)
Cost of Sales			
Direct Costs	2,021,822	2,530,605	508,783
Total Cost of Sales	2,021,822	2,530,605	508,783
Gross Profit	3,420,935	3,101,296	319,639
Administrative Costs			
Employment Costs	2,819,455	2,894,653	75,198
Overheads	589,262	542,110	(47,152)
Currency Gains & Losses	292,248	0	(292,248)
Total Administrative Costs	3,700,965	3,436,763	(264,202)
Net surplus/(deficit)	(280,030)	(335,466)	55,437

Main variances

Summary:

- The forecasted deficit for full year 2025 of £280K is £55K lower than the budgeted deficit of £335K.

Income:

- Budgeted income from the World Cup Series and Sailing World Championships test event was £159K, which will not be earned in 2025. However, there is a higher cost saving in direct costs.

Direct costs:

- Direct costs for the year are forecast at £2.0M, with savings of £509K expected in the year.
- Budgeted costs related to the World Cup Series and Sailing World Championship test event were £331K, which will not be incurred in 2025.

Administration costs:

- The forecast for the rest of the year for employment costs has not been changed at this stage, although further savings are expected to be made due to delayed recruitment.
- The negative variance of £47K in overheads includes legal costs in relation to the EGM of £40K.

Balance sheet at 31 March 2025

Consolidated Balance Sheet		
World Sailing Limited & World Sailing (UK) Limited		
	Mar-25	Dec-24
Assets	£	£
Bank		
Bank & Cash	12,495,990	11,376,371
Current Assets		
Accounts Receivable	241,359	327,984
Prepayments & Accrued income	229,443	1,840,011
Other Debtors	47,725	45,251
	518,527	2,213,246
Fixed Assets		
Net book value	323,603	349,894
Total Assets	13,338,119	13,939,512
Liabilities		
Accounts Payable	211,162	147,764
Accruals & Deferred income	9,878,559	10,104,453
Loans	479,962	495,398
Deferred Tax	5,727	5,727
Other creditors	91,072	117,982
	10,666,482	10,871,324
Net Assets	2,671,638	3,068,188
Equity		
Current Year Earnings	(396,551)	574,606
Retained Earnings	3,068,188	2,493,582
Total Equity	2,671,638	3,068,188

Main Highlights

- The balance sheet at 31 December 2024 is based on audited accounts.
- Cash and Bank includes £11.94M 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 £9.6K income for Paris2024 which will be recognised equally over the four years 2024-2027.
- Loans relate to IOC loan 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	Forecast Q2	Forecast Q3	Forecast Q4	2024
Opening cash	11,376,372	12,495,990	11,230,259	10,365,130	11,376,372
Cash receipts	2,428,819	164,759	559,385	410,904	3,563,867
Cash payments	(1,357,739)	(1,466,702)	(1,242,306)	(1,208,599)	(5,275,347)
Fixed asset additions	(1,308)	(2,000)	(204,000)	(202,000)	(409,308)
VAT refunds	34,411	38,211	21,793	21,793	116,208
Net cash movement	1,104,183	(1,265,732)	(865,129)	(977,902)	(2,004,580)
Closing Cash - pre funding	12,480,554	11,230,259	10,365,130	9,387,227	9,371,791
Loans	15,436	0	0	(479,962)	(464,526)
Closing Cash - post funding	12,495,990	11,230,259	10,365,130	8,907,266	8,907,266

Borrowing - Loan from IOC					
B/F loan balance	495,398	479,962	479,962	479,962	495,398
Revaluation - Currency FX movement	(15,436)	0	0	0	(15,436)
Repayments	0	0	0	(479,962)	(479,962)
C/F Loan balance	479,962	479,962	479,962	0	0

Main Highlights

- Closing cash at the end of March 2025 £12.5M and is expected to be £8.9M at the end of 2025.
- Fixed asset additions include a general provision of £400K for upgrades to the company website and development of a new Member ID portal and APP. However, the projects have not yet initiated and will require detailed cost benefit analysis before approval by the board. The project may be delayed to 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.

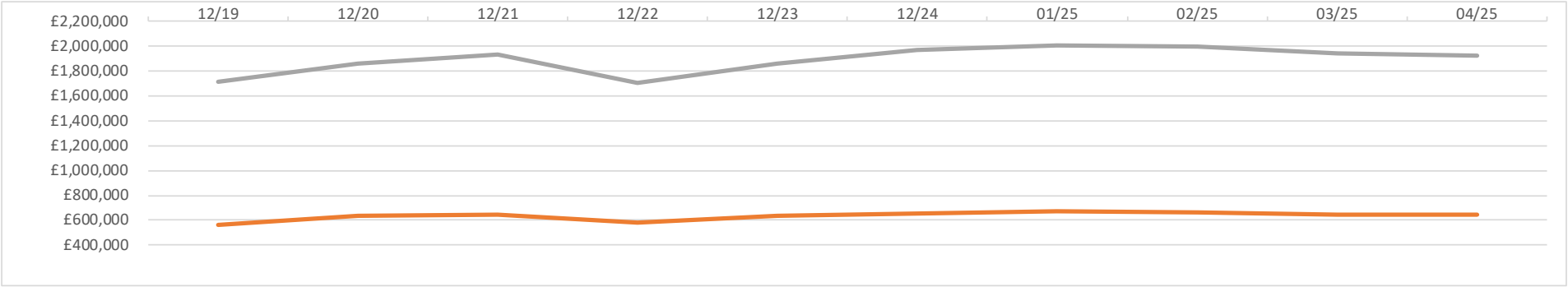
WS Investment Trust



The current valuation of the Trust fund, held under the independent WS Investment Trust, was £2.6M as of 30 April 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.

WS Investment Trust - Fund Valuation

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/01/2025	28/02/2025	31/03/2025	30/04/2025		
Euro Portfolio	€ 663,564	€ 710,445	€ 764,763	€ 657,790	€ 730,956	€ 793,010	€ 799,893	€ 799,795	€ 771,544	€ 758,505		
Euro portfolio in Pounds Sterling	£ 562,366	£ 636,010	£ 641,476	£ 581,065	£ 633,462	£ 655,326	£ 668,834	£ 660,074	£ 644,695	£ 645,939		
Pounds Sterling portfolio	£ 1,711,135	£ 1,862,648	£ 1,936,814	£ 1,708,677	£ 1,859,806	£ 1,972,632	£ 2,008,504	£ 1,999,219	£ 1,944,192	£ 1,924,070	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	£ 2,677,337	£ 2,659,293	£ 2,588,887	£ 2,570,009	£ 56,567	2.4%
FX rate Euros / Pounds Sterling	1.180	1.117	1.192	1.132	1.154	1.210	1.196	1.212	1.197	1.174	£ 296,508	13.0%



MNA - Annual subscriptions debtor balances at 30 April 2025

World Sailing Limited - MNA Subscriptions debtor balances 30/04/2025



	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	
BRA	Confederacao Brasileira de Vela	£13,891.50	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	
ECU	Federación Ecuatoriana de Vela	£443.43	MNA	2024 balance & 2025	
EGY	Egyptian Sailing & Water Ski Federation	£826.88	MNA	2025	
GRN	Grenada Sailing Association	£93.97	MNA	2025 balance	underpaid
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	
MOR	Fédération Royale Marocaine de Voile	£826.88	MNA	2025	
MOZ	Federacas Mocambicana de la Vela e Canoagem	£330.75	MNA	2025	
OMA	Oman Sail LLC	£826.88	MNA	2025	
PNG	Sailing Papua New Guinea Inc.	£1,653.75	MNA	2021-2025	
SOL	Solomon Islands Yachting Association	£330.75	MNA	2023 - 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	
TIM	Timor Leste Sailing Federation	£108.52	MNA	2025 balance	underpaid
TUN	Federation Tunisienne de Voile	£826.88	MNA	2025	
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	
VIE	Vietnam Canoeing, Rowing and Sailing Federation	£330.75	MNA	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	
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	
PAN	Panama Sailing Association	£856.25	MNA SUSP PRE	2018-2025	
ZIM	Sailing Association of Zimbabwe	£956.25	MNA SUSP PRE	2017-2025	
	Total MNA Fees Receivable	£39,280.68			