



World Sailing

World Sailing Finance Report

Management Accounts

Three months to 30 April 2026

April 2026





World Sailing

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Summary

This report includes the financial results for January to April 2026 compared to budget (approved 7th November 2025). The audit for the 2025 accounts is now complete, with no material issues noted by the auditors, and the signed accounts can be found on our website at <https://www.sailing.org/inside-world-sailing/organisation/governance/financial/>.

Actual results for Jan-Apr 2026 (slide 4):

The company incurred a net deficit of -£218K for the four months to 30 April 2026 compared to a budgeted deficit of -£715K. The positive variance of £497K includes over- budget income by £70K and savings in direct and administration costs of £358K and £68K respectively. Further details are included on slide 4.

Forecast for the year to 31 December 2026 (slide 5):

The latest forecast shows a net deficit for the year of -£23K, which is £405K lower than the budgeted deficit of -£428K. Forecasted income of £5.3M is -£306K below budget, but lower direct costs and administration costs are expected to fully offset the shortfall in income. Further details are included on slide 5.

Cashflow balance and forecast (slides 6 and 7):

The cash balance at the end of 30 April 2026 was 9.4M (slide 6) and is expected to be £7.4M at the end of 2026. The longer-term cash balance to the end of 2028 is also forecasted to remain positive throughout the period.

Profit & Loss: Jan-Apr 2026 - Actual Vs. Budget

Main variances



World Sailing Limited Consolidated Profit and Loss

	Actual Jan - Apr 2026		
	Actual	Budget	Variance
Turnover			
Income	1,182,396	1,112,325	70,071
Total Turnover	1,182,396	1,112,325	70,071
Cost of Sales			
Direct Costs	282,324	640,784	358,460
Total Cost of Sales	282,324	640,784	358,460
Gross Profit	900,072	471,541	428,531
Administrative Costs			
Employment Costs	866,497	995,085	128,588
Overheads	215,416	191,043	(24,373)
Currency Gains & Losses	35,953	0	(35,953)
Total Administrative Costs	1,117,865	1,186,127	68,262
Net surplus/(deficit)	(217,793)	(714,586)	496,793

Summary:

- Net deficit for the period of -£218K is lower than the budgeted deficit for the period by £715K.

Income:

- Actual income to date of £1.2M was above budget by £70K. This includes unbudgeted income from cash-like investments of £186K.
- Special events income of £47K was reported late for prior years, which was not budgeted.
- Budgeted income for IOC Solidarity was below budget by -£45K but is partly offset by Direct cost savings of £40K.
- Budgeted cash sponsorships included -£77K from a customer that may not materialise. Sponsorship Income for Sustainability is pending renewal of the agreement, generating negative variance of -£29K.

Direct costs:

- Budgeted costs for Fortaleza test event were £160K but actual costs were £23K due to the size of the event and the budgeted costs for testing the technology and website were not incurred. Positive variance £137K
- Budgeted direct costs of £24K are timing differences and will be incurred later in the year. The rest of the positive variance relate to actual cost savings in Marketing, Branding, Business development and Committees and Commissions costs.
- Website hosting taken in-house has resulted in savings of £28K.

Administration costs:

- Overheads are over-budget due to unbudgeted costs for trademark registrations, Treasury management fees and legal advice.
- Currency loss of -£36K is mostly due to bank revaluation unrealised losses.

Profit & Loss: Forecast for the year ending 31 Dec 2026

Main variances

World Sailing Limited Consolidated Profit and Loss

	Forecast Jan-Dec 2026		
	Forecast	Budget	Variance
Turnover			
Income	5,262,754	5,569,105	(306,352)
Total Turnover	5,262,754	5,569,105	(306,352)
Cost of Sales			
Direct Costs	1,736,030	2,305,615	569,585
Total Cost of Sales	1,736,030	2,305,615	569,585
Gross Profit	3,526,724	3,263,491	263,233
Administrative Costs			
Employment Costs	2,947,874	3,096,463	148,588
Overheads	619,635	595,262	(24,373)
Currency Gains & Losses	(17,788)	0	17,788
Total Administrative Costs	3,549,721	3,691,725	142,003
Net surplus/(deficit)	(22,998)	(428,234)	405,236

Summary:

- Expected net deficit for the year of -£23K is expected to be lower than budget by £405K.

Income:

- Forecast income of £5.3M is below budget by -£206K. This includes unbudgeted income from cash-like investments of £186K.
- Budgeted income included £292K for ENP and IDP programmes, which has now been postponed to 2027.
- Budgeted cash sponsorships included £148K from a customer that may not materialise and has been removed from the forecast for the year.
- Sponsorship income for Sustainability is pending renewal and assumed the agreement is not renewed, generating a negative variance of -£29K.

Direct costs:

- Budgeted costs for Fortaleza test event in January 2026 were below budget by £137K as explained in the previous slide.
- Forecasted costs for Annual conference and Mid-yest meeting costs are expected to be below budget by £40K and £22K, respectively.
- Participation & Development costs savings expected of £100K, partly offsetting the shortfall in Solidarity income of £45K.
- Other direct cost savings forecasted for Marketing and Branding and Business development costs £100K; Special Event insurance cost saving £31K;
- Website hosting taken in-house is expected to result in savings of £48K..

Administration costs:

- Delayed staff recruitment expected to generate savings of £149K.
- Overhead costs higher as explained in previous slide.

Balance sheet at 30 April 2026

Consolidated Balance Sheet World Sailing Limited & World Sailing (UK) Limited			
	Apr-26	Dec-25	Dec-24
	£	£	£
Assets			
Bank			
Bank & Cash	9,079,364	9,432,711	11,376,371
Current Assets			
Accounts Receivable	943,249	624,543	327,984
Prepayments & Accrued income	112,907	345,819	1,840,011
Other Debtors	20,323	65,877	45,251
	1,076,479	1,036,239	2,213,246
Fixed Assets			
Net book value	278,191	254,100	349,894
Total Assets	10,434,034	10,723,050	13,939,512
Liabilities			
Accounts Payable	138,877	228,872	147,764
Accruals & Deferred income	7,736,706	7,721,811	10,104,453
Loans		-	495,398
Corporate and Deferred Tax	37,642	37,642	5,727
Other creditors	53,217	49,341	117,982
	7,966,442	8,037,666	10,871,324
Net Assets	2,467,592	2,685,384	3,068,188
Equity			
Current Year Earnings	- 217,793	(382,804)	574,606
Retained Earnings	2,685,385	3,068,188	2,493,582
Total Equity	2,467,592	2,685,385	3,068,188

Main Highlights

- The balance sheet as of 31 December 2025 is based on the audited accounts approved by the board in May 2026.
- Cash and Bank balance of £9.1M includes £8.5M placed in cash-like investments with Edmond De Rothschild bank, and investments have staggered maturity dates until 2028 in line with our cashflow requirements.
- At 30 April 2026, the company held 51% of cash funds in GBP and 46% in USD and 3% in EUR. The current GBP holding of £4.8M covers the company's requirement for the next 18 months.
- Deferred income of £7.5M includes £6.4M income for Paris2024 (50% of total income) which will be recognised equally over 2026-2027; £576K Hosting fees for the World Sailing Championships, which will be recognised in the relevant months of the Event; Annual membership fess for 2027 billed in advance £373K. The balance is advance event entry fees collected on behalf of the hosts.

Quarterly Cashflow – Actual and Forecast for 2026

World Sailing Limited & World Sailing (UK) Limited

Quarterly Cashflows

2026 Cashflow forecast

	Actual Q1	Forecast Q2	Forecast Q3	Forecast Q4	2026
Opening cash	9,432,711	9,418,440	8,711,870	8,143,868	9,432,711
Cash receipts	1,045,982	567,133	1,066,070	1,016,001	3,695,187
Cash payments	(1,077,371)	(1,279,734)	(1,508,049)	(1,657,300)	(5,522,454)
Fixed asset additions/disposals	(39,711)	(34,688)	(152,000)	(81,162)	(307,561)
VAT refunds	56,829	40,719	25,977	21,793	145,318
Net cash movement	(14,271)	(706,569)	(568,002)	(700,668)	(1,989,511)
Closing Cash - pre funding	9,418,440	8,711,870	8,143,868	7,443,200	7,443,200
Loans	0	0	0	0	0
Closing Cash - post funding	9,418,440	8,711,870	8,143,868	7,443,200	7,443,200

Main Highlights

- Closing cash at the end of December 2026 is forecast at £7.4M.
- The Website and CMS upgrade project started in December 2025 and the migration to World Sailing's own infrastructure was completed in early April 2026. Next steps are to scope and develop the platform in line with the Ready for the Future strategy. Costs to date were £60K.
- Cashflow assumes the timely receipt of fees due for the World Sailing Championships of £1.9M between June and December 2026.

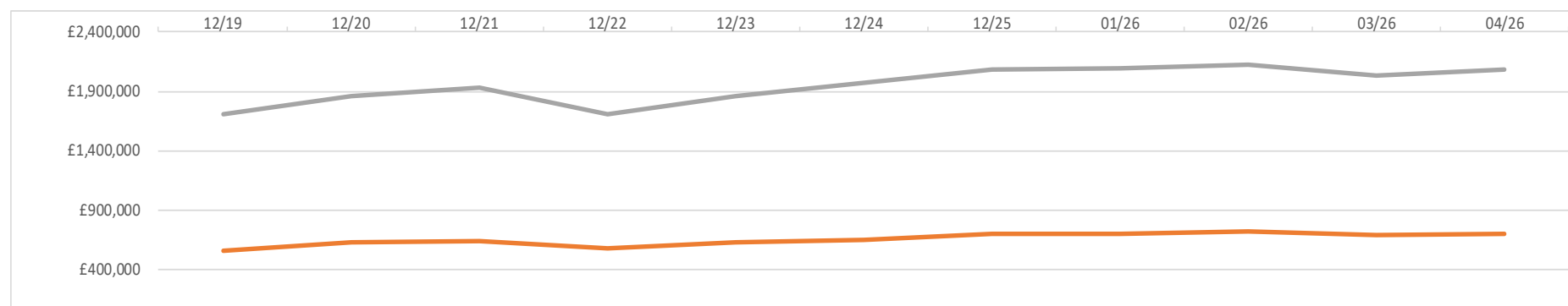
WS Investment Trust



The current valuation of the Trust fund, held under the independent WS Investment Trust, was £2.8M as of 30 April 2026. 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 from Barclays Bank of £900K secured against this fund. The facility has not been used since 2020.

WS Investment Trust - Fund Valuation

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/01/2026	28/02/2026	31/03/2026	30/04/2026		
Euro Portfolio	€ 663,564	€ 710,445	€ 764,763	€ 657,790	€ 730,956	€ 793,010	€ 808,108	€ 815,506	€ 822,028	€ 788,919	€ 814,655		
Euro portfolio in Pounds Sterling	£ 562,366	£ 636,010	£ 641,476	£ 581,065	£ 633,462	£ 655,326	£ 705,559	£ 707,044	£ 720,754	£ 689,200	£ 705,573		
Pounds Sterling portfolio	£ 1,711,135	£ 1,862,648	£ 1,936,814	£ 1,708,677	£ 1,859,806	£ 1,972,632	£ 2,080,976	£ 2,091,571	£ 2,128,549	£ 2,029,865	£ 2,084,652	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	£ 2,786,535	£ 2,798,614	£ 2,849,303	£ 2,719,065	£ 2,790,225	£ 215,913	8.2%
FX rate Euros / Pounds Sterling	1.180	1.117	1.192	1.132	1.154	1.210	1.145	1.153	1.141	1.145	1.155	£ 516,724	22.7%



World Sailing Limited - MNA Subscriptions debtor balances
15/05/2026



Receivables	Total		Due for	
African Sailing Confederation (ASCON)	£1,334.50	MNA	2021-2026	Dissolved
Mediterranean Sailing Union	£893.50	MNA	2023 -2026	
World Sailing Speed Record Council (WSSRC)	£278.40	MNA	2026	
Fédération Algérienne de Voile	£868.00	MNA	2026	Paid 2026
Angolan Federation of Nautical Sports	£868.00	MNA	2026	
Armenian Sailing Federation	£116.00	MNA	2026	
Bahrain Maritime Sports 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 Colombiana de Vela	£1,694.88	MNA	2025-2026	
Cuban Sailing Federation	£677.75	MNA	2025-2026	
Sailing Cook Islands	£661.50	MNA	2023-2024	
Federación Ecuatoriana de Vela	£347.00	MNA	2026	
Grenada Sailing Association	£116.00	MNA	2026	
Guam Sailing Federation	£116.00	MNA	2026	
Iran Canoeing, Rowing and Sailing Federation	£1,694.80	MNA	2025-2026	
Jamaica Yachting Association	£677.75	MNA	2025-2026	
Malaysian Sailing Association	£868.00	MNA	2026	
Federacion Mexicana de Vela	£2,084.00	MNA	2026	
Fédération Royale Marocaine de Yachting à Voile	£868.00	MNA	2026	£28.21 Outstanding
Federacas Mocambicana de la Vela e Canoagem	£677.75	MNA	2025-2026	
Federacion Nicaraguense de Vela	£116.00	MNA	2026	
Yacht Racing Association DPR Korea	£1,008.50	MNA	2024-2026	
Sailing Papua New Guinea Inc.	£2,000.75	MNA	2021-2026	
Solomon Islands Yachting Association	£336.00	MNA	2024-2026	
Federation Tahitienne de Voile	£110.25	MNA	2025	
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	£28.21	MNA	2026	dissolved To be reinstated
Tonga Sailing Federation	£116.00	MNA	2026	
Uganda sailing Federation Limited USAF	£226.25	MNA	2025-2026	
Vanuatu Sailing Association	£116.00	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	
Kosovo Sailing Federation	£0.00	MNA SUSP PRE		
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	£49,021.80			