



World Sailing

World Sailing Finance Report

Management Accounts

Seven months to 31 July 2026

April 2026





World Sailing

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Summary

This report includes the financial results for January to July 2026 compared to budget (approved 7th November 2025).

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

The company incurred a net deficit of -£864K for the seven months to 31 July 2026 compared to a budgeted deficit of -£2.05M. The positive variance to date of £1.2M includes over- budget income by £370K and savings in direct and administration costs of £707K and £106K respectively. Further details are included on slide 4.

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

The latest forecast shows a net surplus for the year of £359K, which is £788K above the budgeted deficit of -£428K. Forecasted income of £5.6M is £16K above budget, and lower direct costs and administration costs are expected generate the net surplus. Further details are included on slide 5.

Cashflow balance and forecast (slides 6 and 7):

The cash balance at the end of 31 July 2026 was 9.3M (slide 6) and is expected to be £7.8M 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-Jul 2026 - Actual Vs. Budget

Main variances



World Sailing Limited Consolidated Profit and Loss

	Actual Jan - Jul 2026		
	Actual	Budget	Variance
Turnover			
Income	1,759,013	1,389,217	369,797
Total Turnover	1,759,013	1,389,217	369,797
Cost of Sales			
Direct Costs	641,324	1,347,864	706,541
Total Cost of Sales	641,324	1,347,864	706,541
Gross Profit	1,117,690	41,352	1,076,337
Administrative Costs			
Employment Costs	1,585,777	1,751,252	165,475
Overheads	383,174	336,346	(46,827)
Currency Gains & Losses	12,294	0	(12,294)
Total Administrative Costs	1,981,244	2,087,599	106,354
Net surplus/(deficit)	(863,554)	(2,046,246)	1,182,692

Summary:

- Net deficit for the period of -£864K is lower than the budgeted deficit for the period by £1.2M.

Income:

- Actual income to date of £1.8M was above budget by £370K. This includes unbudgeted investment income from cash-like investments of £269K.
- Special events income of £47K was reported late for prior years, which was not budgeted. Income of £302K for special event was received in July but was budgeted to be received in December 2026.
- Budgeted cash sponsorships included -£148K from a customer that will not materialise. Sponsorship Income for Sustainability is pending renewal of the agreement, generating negative variance of -£29K.

Direct costs:

- Budgeted costs for Fortaleza and Gdynia test events were £325K but actual costs were £52K as the budgeted costs for testing the technology and website were not yet incurred. Positive variance £273K
- Budgeted direct costs of £13K 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 £62K.

Administration costs:

- Overheads are over-budget due to unbudgeted costs for trademark registrations, Treasury management fees and legal advice.
- Currency loss of -£12K 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	5,584,925	5,569,105	15,819
Total Turnover	5,584,925	5,569,105	15,819
Cost of Sales			
Direct Costs	1,586,071	2,305,615	719,544
Total Cost of Sales	1,586,071	2,305,615	719,544
Gross Profit	3,998,854	3,263,491	735,363
Administrative Costs			
Employment Costs	2,985,154	3,096,463	111,308
Overheads	642,089	595,262	(46,827)
Currency Gains & Losses	12,294	0	(12,294)
Total Administrative Costs	3,639,537	3,691,725	52,188
Net surplus/(deficit)	359,317	(428,234)	787,551

Summary:

- Expected net surplus for the year of £359K is expected to be lower than budget by £788K.

Income:

- Forecast income includes unbudgeted investment income already earned of £269K. No provision has been made for investment returns for August to December 2026, although income of £250K is likely to be earned.
- Budgeted income included £292K for ENP and IDP programmes, which has now been postponed to 2027.
- Special events income is expected to exceed budget by £197K due to prudent budgeting. Positive outcome is confirmed by signed agreement.

Direct costs:

- Budget savings for Fortaleza and Gdynia test events of £272K related to Website costs and Technology costs which will be incurred in 2027.
- Forecasted costs for Annual conference are expected to be below budget by £40K. The Mid-year meeting in London was also below budget by £26K.
- Participation & Development costs of £545K for the year are expected to be below budget by £60K.
- Other direct cost savings forecasted for Marketing and Branding and Business development costs £116K; Special Event insurance cost saving £31K;
- Website hosting taken in-house is expected to result in savings of £38K for the year..

Administration costs:

- Delayed staff recruitment expected to generate savings of £111K.
- Overhead costs higher as explained in previous slide.

Balance sheet at 30 April 2026

Consolidated Balance Sheet World Sailing Limited & World Sailing (UK) Limited			
	Jul-26	Dec-25	Dec-24
	£	£	£
Assets			
Bank			
Bank & Cash	9,258,005	9,432,711	11,376,371
Current Assets			
Accounts Receivable	957,229	624,543	327,984
Prepayments & Accrued income	206,815	345,819	1,840,011
Other Debtors	22,209	65,877	45,251
	1,186,252	1,036,239	2,213,246
Fixed Assets			
Net book value	252,595	254,100	349,894
Total Assets	10,696,853	10,723,050	13,939,512
Liabilities			
Accounts Payable	238,817	228,872	147,764
Accruals & Deferred income	8,532,532	7,721,811	10,104,453
Loans		-	495,398
Corporate and Deferred Tax	37,642	37,642	5,727
Other creditors	66,032	49,341	117,982
	8,875,023	8,037,666	10,871,324
Net Assets	1,821,830	2,685,384	3,068,188
Equity			
Current Year Earnings	(863,554)	(382,804)	574,606
Retained Earnings	2,685,385	3,068,188	2,493,582
Total Equity	1,821,830	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 £9.3M includes £7.6M 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 31 July 2026, the company held 40% of cash funds in GBP and 47% in USD and 13% in EUR. The current GBP holding of £3.6M covers the company's requirement for the next 12 months.
- Euro balance of €1.2M mostly relates to entry fee collections that is due to be paid to organisers before the end of 2026.
- Deferred income of £8.3M 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	8,675,769	8,112,577	9,432,711
Cash receipts	1,045,981	551,709	866,282	1,539,406	4,003,378
Cash payments	(1,077,370)	(1,313,411)	(1,372,402)	(1,724,129)	(5,487,312)
Fixed asset additions/disposals	(39,711)	(21,688)	(102,227)	(204,000)	(367,626)
VAT refunds	56,829	40,719	45,156	29,931	172,635
Net cash movement	(14,271)	(742,671)	(563,192)	(358,791)	(1,678,925)
Closing Cash - pre funding	9,418,440	8,675,769	8,112,577	7,753,786	7,753,786
Loans	0	0	0	0	0
Closing Cash - post funding	9,418,440	8,675,769	8,112,577	7,753,786	7,753,786

Main Highlights

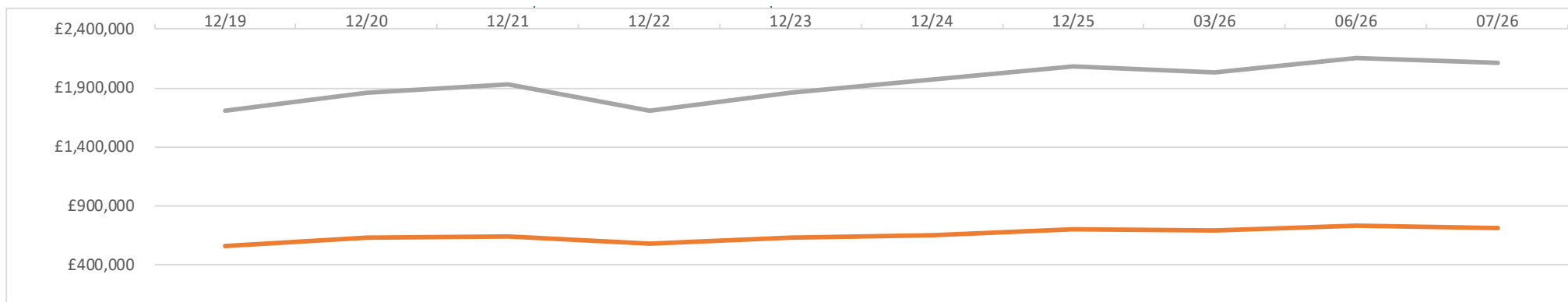
- Closing cash at the end of December 2026 is forecast at £7.8M.
- The Website and CMS upgrade project started in December 2025 and the migration to World Sailing's own infrastructure was completed in early April 2026. Next steps are to scope and develop the platform in line with the Ready for the Future 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 31 July 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.

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/03/2026	30/06/2026	31/07/2026		
Euro Portfolio	€ 663,564	€ 710,445	€ 764,763	€ 657,790	€ 730,956	€ 793,010	€ 808,108	€ 788,919	€ 841,855	€ 825,600		
Euro portfolio in Pounds Sterling	£ 562,366	£ 636,010	£ 641,476	£ 581,065	£ 633,462	£ 655,326	£ 705,559	£ 689,200	£ 737,370	£ 717,913		
Pounds Sterling portfolio	£ 1,711,135	£ 1,862,648	£ 1,936,814	£ 1,708,677	£ 1,859,806	£ 1,972,632	£ 2,080,976	£ 2,029,865	£ 2,157,203	£ 2,116,781	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	£ 2,719,065	£ 2,894,573	£ 2,834,694	£ 132,003	5.0%
FX rate Euros / Pounds Sterling	1.180	1.117	1.192	1.132	1.154	1.210	1.145	1.145	1.142	1.150		



World Sailing Limited - MNA Subscriptions debtor balances

17/08/2026



	Receivables	Total		Due for
	African Sailing Confederation (ASCON)	£1,334.50	MNA	2021-2026
	World Sailing Speed Record Council (WSSRC)	£278.40	MNA	2026
ALG	Fédération Algérienne de Voile	£868.00	MNA	2026
ANG	Angolan Federation of Nautical Sports	£868.00	MNA	2026
BAH	Bahrain Maritime Sports Association	£868.00	MNA	2026
BOL	Bolivian Sailing Federation	£563.00	MNA	2021-2026
BRU	Brunei Darussalam Yachting Assoc	£226.25	MNA	2026
	Bulgarian Sailing Federation	£868.00	MNA	2026
	Cambodio Sailing Federation	£116.00	MNA	2026
COL	Federacion Colombiana de Vela	£1,694.88	MNA	2025-2026
CUB	Cuban Sailing Federation	£677.75	MNA	2025-2026
ECU	Federación Ecuatoriana de Vela	£347.00	MNA	2026
GRE	Grenada Sailing Association	£116.00	MNA	2026
GUA	Guam Sailing Federation	£116.00	MNA	2026
IRA	Iran Canoeing, Rowing and Sailing Federation	£1,694.80	MNA	2025-2026
JAM	Jamaica Yachting Association	£677.75	MNA	2025-2026
MEX	Federacion Mexicana de Vela	£2,084.00	MNA	2026
MOZ	Federacas Mocambicana de la Vela e Canoagem	£677.75	MNA	2025-2026
NIC	Federacion Nicaraguense de Vela	£116.00	MNA	2026
PNG	Sailing Papua New Guinea Inc.	£2,000.75	MNA	2021-2026
SOL	Solomon Islands Yachting Association	£336.00	MNA	2024-2026
TAH	Federation Tahitienne de Voile	£110.25	MNA	2025
TAJ	Sailing Federation of Tajikistan	£677.75	MNA	2025-2026
TAN	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
	Tonga Sailing Federation	£116.00	MNA	2026
UGA	Uganda sailing Federation Limited USAF	£226.25	MNA	2025-2026
	Vanuatu Sailing Association	£116.00	MNA	2026
VEN	Federacion Venezolana de Vela	£2,521.76	MNA	2024-2026
BOT	Botswana Yacht Racing Association	£1,272.25	MNA SUSP PRE	2015-2026
NGR	Nigeria Rowing Canoe and Sailing Federation	£2,615.75	MNA SUSP PRE	2020-2026
ZIM	Sailing Association of Zimbabwe	£1,072.25	MNA SUSP PRE	2017-2026
	Total MNA Fees Receivable	£28,708.55		