



2025-2028 budget: background note & highlights

The closure of the 2021-2024 and opening of the 2025-2028 budget cycles are unfolding in a highly dynamic and challenging context, as laid out in more detail in:

- The '*Executive Summary – World Rowing MF Membership Fee Increase 2025-2028*' document shared ahead of the November 2024 Annual Congress and re-circulated along with this document. Specifically:
 - General cost increase associated with modern sports governance & global inflation levels.
 - Traditional revenue streams enjoyed by WR and other sports governing bodies diminishing or at risk (e.g. linear broadcast revenues).
 - Increased levels of service provided by World Rowing to its Member Federations, including events and development across three disciplines.
 - Required levels of investment to govern, develop and promote Rowing across continents.
 - Extensive, proactive initiatives being carried out to allow for cost reductions and incremental revenue generation across all WR core activities and departments.
- The *World Rowing strategic roadmap* ('15 years to transform the reach, image and revenues of Rowing'). Such development strategy requires substantial investments as well as complex, far-reaching partnerships with 3rd parties. Many are hoped to materialize (but might not) during the 2025-2028 cycle, thereby making the budgeting process challenging on both the cost and revenue side, and the short to mid-term financial outlook difficult to predict. Highlights will be presented at the 2025 Quadrennial Congress.

The budgeted net loss of approximately CHF -250'000 across the 4 years of this new cycle is considered within acceptable range and will be absorbed by World Rowing reserves as necessary. It is, however, hoped that non-budgeted, not-yet-contracted income will allow us to offset such loss over the course of the four years.

Follows in this document:

- A- Budget table: 2025 budget v1 (2024 Ordinary Congress) vs. v2 (2025 Quadrennial Congress)
- B- Summary: 2025 budget v1 (2024 Ordinary Congress) vs. v2 (2025 Quadrennial Congress)
- C- Budget table: 2025-2028 Quadrennial Budget
- D- 2025-2028 quadrennial key assumptions and changes vs 2021-2024 cycle
- E- Investments in the 2025-2028 cycle



A- Budget table: 2025 budget v1 (2024 Ordinary Congress) vs. v2 (2025 Quadrennial Congress)

2025 Budget Version Nov 2024 vs March 2025						
Expenses	2021	2022	2023	2024	2025 (approved 16 Nov24)	2025 (Revised)
Events Management	1,066,494	979,442	524,780	704,416	451,000	429,829
Events Logistics	484,762	592,611	993,322	495,424	317,900	956,678
Events Marketing and TV	814,527	859,850	846,395	1,175,000	1,322,000	1,368,758
Events Communications	45,150	60,976	94,892	49,742	120,750	131,500
Development Programme	347,679	509,413	609,800	549,738	512,514	595,140
Communications	176,268	154,225	162,524	152,979	186,050	203,050
Marketing	42,641	117,477	80,734	20,183	35,000	65,000
Governance	674,749	875,539	1,009,752	712,376	1,084,800	876,000
Administration & Finance	2,759,898	3,087,866	2,773,956	3,000,000	3,184,521	3,376,089
Total Expenses	6,412,168	7,062,340	7,096,155	6,859,858	7,214,535	8,002,044

Incomes	2021	2022	2023	2024	2025 (approved 16 Nov24)	2025 (Revised)
Events Management	910,048	1,493,774	1,086,970	1,243,450	1,180,950	2,141,942
Olympic games			42,681	150,826	0	0
Events Marketing and TV	896,561	1,299,686	524,647	148,194	897,000	520,833
Development Programme	162,311	329,691	306,122	174,908	128,355	143,500
Marketing	130,935	180,339	143,773	892,267	546,000	536,109
Governance	510,113	144,743	255,108	251,053	360,800	256,000
Contribution from reserves	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Finance				564	40,000	130,000
Total Incomes	6,609,968	7,448,233	6'359'301	6,861,262	7,153,105	7,728,383

Net operational result	197,800	385'893	-736'854	1'404	-61'430	-273,661
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B- Summary: 2025 budget v1 (2024 Ordinary Congress) vs. v2 (2025 Quadrennial Congress)

- The negative variation between the 2025 budget approved at the 2024 Ordinary Congress of (net result of CHF -61'430) and the revised budget (net result of CHF -273,661) is explained by three main factors:
 - European Championships Management (ECM) 'multisport ERCH' revenues: the now definitive cancellation of the 2026 edition, confirmed in December 2024, represents the most significant loss of income vs. previous cycle, as 240k income was budgeted for 2025 that will not materialize. Furthermore, no guarantees have been received regarding a potential 2030 edition and associated revenues; no income has thus been budgeted in the new cycle.
 - Membership Fees increase: the revised proposal submitted to the 2025 Quadrennial Congress leads to a lower revenue of approximately CHF -105'000 vs. original proposal.
 - Given above two significant financial setbacks and operational challenges from the cancellation by Seville to host the Quadrennial Congress and Joint Commissions meeting (JCM), it was decided to cancel the JCM resulting in around CHF 130'000 savings.

- Most of the remaining differences between income and revenue are driven by a different accounting treatment for the booking of event recharges to various event organizing committees. In the revised budget both the revenue and costs for these items are included, while in the former budget these amounts were netted and thus appeared neither in revenues nor costs.

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C- Budget table: 2025-2028 Quadrennial Budget

2025-2028 Quadrennial Budget

Expenses	2025	2026	2027	2028
Governance	614,000	717,000	499,000	717,000
Communications	349,550	364,800	352,184	382,966
Corporate Services & Administration	1,401,032	1,401,532	1,365,482	1,199,350
Development Programme	595,140	598,940	584,216	589,598
Human Resources	2,763,489	2,812,559	2,862,610	2,913,662
Commercial & Broadcast	1,298,834	1,451,306	1,411,144	1,144,656
Event Management	980,000	1,015,500	1,142,150	1,364,650
Total Expenses	8,002,044	8,361,636	8,216,786	8,311,882

Incomes	2025	2026	2027	2028
Contribution from reserves	4,000,000	4,000,000	4,000,000	4,000,000
Governance	256,000	343,600	351,200	351,200
Communications	8,000	6,000	6,000	6,000
Corporate Services & Administration	842,875	993,050	1,013,050	827,750
Development Programme	143,500	128,500	128,500	128,500
Commercial & Broadcast	1,010,833	1,224,833	1,283,333	1,248,000
Event Management	1,467,175	1,576,600	1,669,100	1,629,150
Total Incomes	7,728,383	8,272,583	8,451,183	8,190,600

Net operational result	-273,661	-89,053	234,397	-121,282
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D- 2025-2028 quadrennial key assumptions and changes vs 2021-2024 cycle

- For the 2025-2028 budget, new groupings of expenditures and incomes are being implemented to better reflect an evolving World Rowing operating structure and different department budget ownerships. This makes accurate line-by-line comparisons from previous cycles more challenging but will result in better budget control in the long run.
- Paris 2024 IOC revenues: while the US\$ amount distributed by the IOC is expected to be slightly higher than that of Tokyo 2020, the net received by WR after conversion to CHF (our currency of reference) will be slightly lower vs. Tokyo 2020 due to a general decline of the US\$ over the last 3 years. We have, however, budgeted a similar CHF 4 million per year income from IOC as per previous cycle.
- European Championships Management (ECM) 'multisport ERCH' revenues: see above.
- European Broadcast Union (EBU) and other broadcast rights: EBU yearly revenues are now confirmed to be reduced by approximately 25% due to a general decline in linear TV audience, public service broadcasting and payments for sports rights in Europe. This reduction will be partially compensated by incremental revenues negotiated as part of a new rights agreement with Chinese broadcaster CCTV.
- The Concept2 partnership will be generating an incremental revenue for each year of the 2025-2028 cycle. This revenue will however be entirely reinvested into the growth of Indoor Rowing (resources, content production, events) – notably in the context of the Olympic Esports Games in which WR hopes to be included – thereby not materializing in a 'net profit' in our accounts.
- Strategic Events Attribution Process (SEAP) and associated Enhanced Commercial Rights (ECR) revenue: due to many 2027 and 2028 events to yet attributed, and to the number of bidders for each event currently being unknown at the time we submit the budget, uncertainty remains with related revenues during the new cycle. The revenues generated in the current cycle for events taking place from 2029 onwards are also uncertain, notably because the future calendar and new 'World Cup Series' will not be approved before later in 2025. A conservative approach is being applied.
- Membership Fee Increase: While the WR proposal has not been formally accepted by Congress at the time we publish the 2025-2028 budget, we have taken the (revised) proposed increased fee levels (as circulated on 28 February 2025) as the basis for our budget.



- Indoor Rowing: due to a highly dynamic environment and many remaining uncertainties around the creation of, or participation in, new events in this new cycle, the budgeting exercise is made unusually challenging. This concerns primarily the potential WR participation at Olympic Esports Games (Riyadh 2027, with cost & revenue model being unknown), WR Indoor Championships model (in-person vs. hybrid), WR Versa Challenge Finals, WR Virtual Series, participation of WR at Esports World Cup in Saudi Arabia, as well as the development of various other strategic. Revenues and expenditures are expected to fluctuate during the cycle.
- Human Resources & salaries: the 2025-2028 budget has been developed based on the current headcount (with no additional recruitment), assuming a minimum salary increase each of the coming years adjusting to inflation levels (at World Rowing Executive Committee's discretion).

E- Investments in the 2025-2028 cycle

- Various investments are factored in the 2025-28 budget in line with our strategic goals: Teams and Athletes Ranking development; Sponsorship Agency & Sales development; Strategic Event & Calendar Review (SECR) continuation; Strategic Event Attribution Process (SEAP) development; etc.
- Other strategic investments are being contemplated by the World Rowing Executive Committee, which have not been budgeted. This concerns specific initiatives for which further discussion and scoping is required, such as Beach Sprint developments; Philanthropy project; Confederations Collaboration project; Broadcast Production enhancements; etc. Further information will be provided to the Congress once decisions have been made.