



WORLD
AQUATICS



FINANCIAL REPORT

31 DECEMBER 2024

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TREASURER REPORT

It is an honor and a privilege for me to present the 2024 World Aquatics Financial Report containing the Treasurer's Report, the Audit Committee Report, the External Audit Report, and the audited Financial Statements for the year ended 31 December 2024.

I can confirm to you that the Financial Report has been unanimously approved by the World Aquatics Bureau, and it is now posted to the World Aquatics website for public review, providing full transparency to stakeholders and constituents.

I express special appreciation to Forvis Mazars SA for its diligence and professionalism in its external audit function, noting the excellent work performed under the leadership of Michael Ackermann and Fiona Giotto, with the reliable support and assistance of World Aquatics Finance Director, Anthony Lepage, and members of the World Aquatics Accounting staff. Their rigorous work was accomplished according to Swiss law and Swiss Standards on Accounting, providing a transparent and comprehensive review of our financial results.

Additionally, I am grateful for the significant efforts of three World Aquatics committees for insightful guidance and accountability: the Audit Committee, composed of Chairman Debendranath Sarangi and Members, Fernando Terrilli and Gustavo Mastroianni; the Business and Investment Committee, including Paul Casey, Cameron Van Der Burgh, and Jialei Tang; and, the Remuneration Committee, with the support of Bureau members Donald Rukare and Cheryl Gibson.



2024 was a remarkable year for World Aquatics, achieving the most successful financial results in its 116-year history, producing \$107.83 million USD in revenue. This record-setting amount demonstrates the global popularity of our sport and reflects the excellent stewardship provided by President Husain Al Musallam, Executive Director Brent Nowicki, and my Bureau colleagues. World Aquatics generated an operating surplus of \$38.79 million USD, and when combined with investment income of \$8.29 million USD and utilization of tied reserve of \$4.08 million USD, the net result was a surplus of \$51.17 million USD. This, too, is a record-setting milestone that enables World Aquatics to provide continued support to the 210 Member National Federations and to athletes across the six aquatic sports.

Our budget projected a surplus of \$36.28 million USD, and through sound management and prudent expense reduction, the result is far more favorable than our original expectation.

The Income Statement is presented below for your review, while noting the comprehensive external audit report that provides further detail and specificity:

Income statement		2024	
In USD		Actual	Budget
Income			
Olympic movement		38'863'573	39'248'000
Hosting & commercial revenue		36'544'891	33'739'840
TV rights and sponsorship income		32'071'050	34'555'753
Penalty fees and other fees		352'484	186'400
Total income		107'831'998	107'729'993
Expenditure			
Event & commercial expenses		22'814'027	29'804'853
Development activities		28'707'697	36'936'787
Anti-doping activities		3'741'203	3'787'500
Communication & marketing		467'587	431'575
Digital asset management		944'055	1'516'966
Legal costs, litigation & provisions		1'502'280	355'500
Total Expenditure		58'176'849	72'833'181
Gross profit		49'655'149	34'896'812
Administration expenses		10'860'465	12'915'842
Operating result		38'794'684	21'980'970
Financial activities		8'285'822	9'500'000
Use of tied reserve		4'084'934	4'800'000
Net result		51'165'440	36'280'970

As an Olympic International Federation, World Aquatics engages in quadrennial budgeting, recognizing that revenues vary from year in the natural cycle of our event calendar. When viewed on a quadrennial basis, World Aquatics achieved a very favorable outcome for the period 2021 to 2024 – a net operating surplus of \$58.39 million USD, the highest in its history.

This compares very favorably with the 2017–2020 quadrennium which had a \$10.21 million USD operating deficit, primarily due to the injurious effects of COVID-19 and the cancellation or postponement of traditional championship events.

Income statement	Actual results				Total	Actual
In USD thousands	2021	2022	2023	2024	2021-24	2017-20
Income						
Olympic movement	34'617	965	994	38'864	75'440	6'325
Hosting & commercial revenue	5'980	20'375	27'651	36'545	90'551	72'208
TV rights and sponsorship Income	16'456	16'884	35'252	32'071	100'663	108'573
Penalty fees and other fees	389	4'723	513	352.484	5977	4'463
Total income	57'441	42'946	64'410	107'832	272'631	191'569
Expenditure						
Event & commercial expenses	11'526	10'802	16'879	22'814	62'021	77'531
Development activities	14'303	21'849	21'774	28'708	86'633	70'536
Anti-doping activities	2'720	3'703	3'777	3'741	13'941	11'404
Communication & marketing	276	550	619	468	1'913	1'471
Digital asset management	806	491	616	944	2'857	201
Legal costs, litigation & provisions	5'641	1'621	345	1'502	9'109	6'432
Gross profit	22'169	3'930	20'400	49'655	96'154	23'993
Administration expenses	9'213	7'989	9'701	10'860	37'763	34'207
Operating result	12'956	-4'059	10'699	38'795	58'391	-10'214

It is important to note that there were three major events that were key drivers of 2024 revenue: the Olympic Games in Paris (FRA); the World Aquatics Championships in Doha (QTR); and, the World Aquatics Swimming Championships (25m) in Budapest (HUN). The operating surplus generated by these three events was \$84.76 million USD through host partnership fees, broadcast rights, sponsorship income, and VIK revenues.

World Aquatics gratefully recognizes the significant support received from the International Olympic Committee for the Paris Olympic Games; the Qatar Aquatics Federation for the World Aquatics Championships; and, the Hungarian Aquatics Federation for the World Aquatics Swimming Championships (25m). Our partnerships are strong and vibrant, as evidenced by championship hosts that return for additional future events.

The Balance Sheet reflects total current and non-current financial assets on 31 December 2024 of \$241.51 million USD, an increase from \$191.51 million USD at year-end 2023. Included are investments of \$147.55 million USD administered through four financial institutions – two in Switzerland, one in the United Kingdom, and one in Bahrain – that generated \$7.81 million USD in gains in 2024.

World Aquatics administered a very expansive and effective Development Programme in 2024, overseen by the World Aquatics Development Committee under the leadership of President Husain Al Musallam.

World Aquatics invested \$28.71 million USD in the Development Programme, representing 41.57% of our expense budget – one of the highest within the Olympic Family – demonstrating our ongoing dedication to strengthening the capabilities of the Continental Organizations and National Federations; to providing substantial prize money to high-performing athletes; and, to enabling athletes from developing nations to have world-class training opportunities.

Key elements of the Development Programme included:

- \$12.64 million in athlete prize money across the six aquatic sports.
- \$4.51 million USD in National Federation support, with 75% earmarked for athlete-centered programs, competition event travel, and opportunities, and training expenses. In all, 169 Member National Federations generated 621 projects, serving nearly 400,000 athletes.
- \$3.93 million USD to support construction of pools in developing countries and multiple training centers across every Continent to encourage aspiring athletes.
- \$3.54 million USD in National Federation support for air travel, accommodations, and meals of participating athletes and team personnel at World Aquatics championship events.
- \$2.20 million USD for the Scholarship Programme for athletes from developing countries to utilize World Aquatics training centers. In all, 119 athletes from 70 countries derived significant benefit from this program.
- \$580,000 USD in direct assistance to the five Continental Associations to enable expansion of programming and championship events.
- \$436,957 USD for educational courses, certification programs, and clinics for coaches and technical officials/judges/referees. More than 1,800 coaches took part in education and training opportunities offered by World Aquatics, resulting in 322 newly certified coaches, helping to raise standards worldwide and empower the global sports community.

Additionally, World Aquatics utilizes the comprehensive and independent anti-doping services provided by International Testing Agency (ITA). The expenditure of \$3.74 million USD reflects our unwavering commitment to clean sport and fair play.

Please allow me to provide some detail about the prospects for 2025 and onward.

Due to the action of the World Aquatics Congress in Fukuoka in July 2023, we have approved budgets for 2025 and 2026. We will seek approval from the Congress for the 2027 and 2028 budgets in December 2026. It is recognized that the even year in the middle of each four-year cycle – in this case, 2026 – will have lower revenue and is projected to have a small operating deficit, but we remain committed to an operating surplus for each quadrennium, including 2025-2028.

While we are among a small group of Olympic International Federations with assets that exceed \$200 million USD, we know that there are no gold medals awarded to IFs for the highest level of reserve funds. Instead, our success will continue to be measured by the organizational excellence and sport leadership of the Member National Federations and the support provided to athletes at all levels of the performance spectrum.

With the creation of the World Aquatics Foundation, we expect to secure charitable donations from individuals and institutions that will enable us to solidify our commitment to the varied elements of the Development Programme, while also continuing our important efforts related to drowning prevention and clean water initiatives. And, through the Foundation, we expect to expand our relationships with organizations throughout the world which share our passion for the benefits of learning to swim as a lifetime skill.

There are many reasons for optimism as we look forward to Olympic Games in Los Angeles in 2028. We are fortunate to have our events in prestigious venues, and we expect to have enhanced marketing and broadcast arrangements, new championship event partners, and greater efficiency in the delivery of programs and events in the coming years.

Most importantly, we continue to believe that there is huge untapped potential for our sport and for World Aquatics. We will strive to unlock this potential by modernizing and repositioning our organization with “best practices” of good governance and by showcasing extraordinary aquatic athletes who continue to inspire us in everything we do.

Regards,



Dale Neuburger
World Aquatics Treasurer



AUDIT COMMITTEE REPORT

TO CONGRESS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the World Aquatics Constitution and by-laws, the World Aquatics Audit Committee is mandated, inter alia, to:

- a. to oversee the implementation by the Treasurer and World Aquatics Office of efficient financial controls and review the World Aquatics Financial Statements, and the External Auditors' report;
- b. to assist the Bureau and Treasurer in monitoring World Aquatics' financial and compliance matters;
- c. to ensure that an efficient control system is in place to monitor expenditures of World Aquatics, including funds granted to third parties for development projects;
- d. to liaise with the external auditors of World Aquatics;
- e. to conduct risk management;
- f. to review the quality of the internal control system; and
- g. to advise the Bureau in relation with the selection, appointment, reappointment or termination of the term of office of the External Auditors; In particular, the Audit Committee is responsible for providing a recommendation to the Bureau for the appointment, approved by Congress, of external auditors.

We confirm that we fulfil the criteria as defined under the World Aquatics By-law 5.3.

The Committee met on the following dates in 2024 and 2025 prior to approval of the Financial Statements - virtual meetings on 27 May and 11 December 2024 - in person meetings on 14 February 2024 and 3-4 June 2025. Three meetings took place in the presence of the statutory auditor. The Committee reviewed the annual Financial Statements prepared by the World Aquatics finance department under the supervision of the World Aquatics Treasurer and to be approved by the Bureau.

The Financial statements are prepared in compliance with the Swiss GAAP accounting principles, the Swiss Law (CO) and the World Aquatics constitution.

The financial statements for the year ended December 31, 2024 have been audited by the independent auditor, Mazars which is responsible for expressing an opinion on the financial statements based on their audit. They recommend the approval of the Financial Statements for the year ended 2024.

As per Swiss law, the independent auditor is also responsible to assess an opinion on the existence of the Federation's internal control system for the preparation of the financial information but not to express an opinion on the effectiveness of the entity's internal control system.

The Audit Committee continues to place the highest importance on World Aquatics Internal Control System and monitors all reports related to internal controls. The Committee has followed up on internal controls recommendations and continues to monitor and recommend improvements to the internal control system in all material areas, as recommended by the auditors, to achieve World Aquatics' objectives for the coming years.

The Audit Committee has studied and considered the 2024 Financial Statements (balance sheet, profit and loss statement, cash flow statement and notes to the accounts). In conjunction with the reviews and discussions referred to above, the Audit Committee recommends to the Congress the approval of the audited Financial Statements for the year ended 31 December 2024.

On behalf of the World Aquatics Audit Committee



Debendranath Sarangi

Audit Committee Chairman

Lausanne, June 4, 2025

EXTERNAL AUDITOR'S REPORT



Report of the statutory auditor to the Congress of World Aquatics, Lausanne

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of World Aquatics (the Company) which comprise the income statement, balance sheet, cash flow statement, and notes to the accounts, for the year ended December 31, 2024.

In our opinion, the financial statements for the year ended 31 December 2024 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law and the association's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Federation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The World Aquatics Bureau is responsible for the other information. The other information comprises the information included in the financial report, but does not include the financial statements, and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Word Aquatics Bureau's Responsibilities for the Financial Statements

The World Aquatics Bureau is responsible for the approval of the financial statements prepared by the World Aquatics Office under the supervision of the Treasurer, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the World Aquatics Bureau determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the World Aquatics Bureau is responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the World Aquatics Bureau either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the World Aquatics Bureau.

We recommend that the financial statements submitted to you be approved.

Forvis Mazars SA

Michael Ackermann

20 juin 2025

Qualified Electronic Signature by  SwissID

Michael Ackermann
Licensed audit expert
(Auditor in charge)

Fiona Giotto

20 juin 2025

Qualified Electronic Signature by  SwissID

Fiona Giotto
Licensed audit expert

Lausanne, June 20, 2025

Attachments

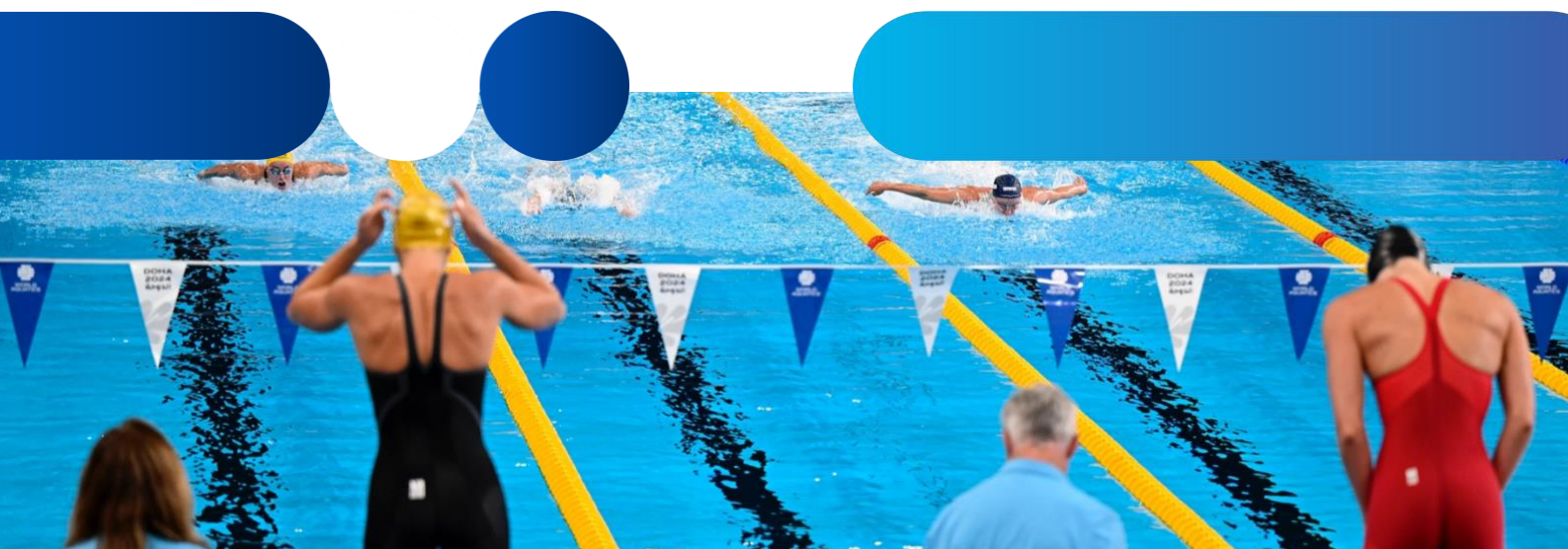
- Financial statements (income statement, balance sheet, cash flow statement, and notes to the accounts, for the year ended December 31, 2024)



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME STATEMENT

	Notes	USD		CHF	
		2024	2023	2024	2023
Income					
Olympic movement	3	38'863'573	993'902	34'549'882	901'938
Hosting & commercial revenue	4	67'759'269	62'902'907	60'238'279	57'082'595
Penalty fees and other fees		352'484	265'575	313'360	241'002
Other Income	4	856'672	247'219	761'585	224'344
Total income		107'831'998	64'409'604	95'863'106	58'449'879
Expenditure					
Event & commercial expenses	5	22'814'027	16'878'960	20'281'768	15'317'175
Development activities and financial support	6	28'707'697	21'773'922	25'521'265	19'759'213
Anti-doping activities	7	3'741'203	3'777'365	3'325'946	3'427'851
Communication & marketing		467'587	539'318	415'687	489'416
Digital asset management		944'055	615'836	839'269	558'854
Sports governance costs		63'867	54'119	56'778	49'112
Administration expenses	8,9,10	10'796'598	9'647'224	9'598'222	8'754'581
Legal costs, litigation & provisions	11	1'502'279	424'245	1'335'533	384'990
Total Expenditure		69'037'314	53'710'990	61'374'467	48'741'193
Operating result		38'794'684	10'698'614	34'488'639	9'708'687
Financial activities - Gain (Loss)	12	8'285'822	11'701'975	7'366'131	10'619'209
Net result before use of tied reserve		47'080'506	22'400'589	41'854'771	20'327'895
Use of tied reserve	23	4'084'934	-	3'631'524	-
Net result before allocation to free and tied capital		51'165'440	22'400'589	45'486'294	20'327'895



BALANCE SHEET

	Notes	USD		CHF	
Assets		2024	2023	2024	2023
Current assets					
Cash and cash equivalents	13	47'379'709	17'537'109	43'206'994	14'929'863
Accounts receivable, net	14	2'853'551	8'759'139	2'602'240	7'456'915
Other short term receivables	15	378'364	555'781	345'042	473'153
Prepayments and accrued income	15	7'352'501	2'677'896	6'704'969	2'279'773
Total Current assets		57'964'126	29'529'925	52'859'244	25'139'703
Non-current assets					
Investments in related undertaking	16	20'120	20'120	18'348	17'129
Financial assets at fair value	12,13	147'549'546	139'824'898	134'554'906	119'037'093
Tangible fixed assets	17	17'308'489	17'800'103	15'784'136	15'153'757
Intangible fixed assets	17	24'750	38'500	22'570	32'776
Guarantees and other amounts received	18	18'640'000	4'300'000	16'998'381	3'660'718
Total Non-current assets		183'542'905	161'983'621	167'378'342	137'901'473
Total assets		241'507'031	191'513'546	220'237'586	163'041'176
Liabilities and capital					
Current liabilities					
Short-term loan					
Accounts payable	19	10'683'002	2'796'305	9'742'153	2'380'578
Other short term payable	20	2'292'218	799'715	2'090'343	680'821
Accrued liabilities	21	3'833'849	5'280'786	3'496'203	4'495'690
Deferred income - short term	22	24'298'050	34'704'804	22'158'129	29'545'232
Guarantees and other amounts repayable	18	16'215'000	2'100'000	14'786'950	1'787'792
Total Current liabilities		57'322'119	45'681'610	52'273'778	38'890'113
Non-current liabilities					
Deferred income - long term	22	12'617'000	21'185'600	11'505'825	18'035'931
Provisions	11	1'259'178	1'643'108	1'148'282	1'398'827
Guarantees and other amounts repayable	18	2'425'000	2'200'000	2'211'431	1'872'925
Total Non-current liabilities		16'301'178	25'028'708	14'865'538	21'307'683
Organization capital					
Tied capital	23	112'883'734	65'803'228	102'942'101	56'020'245
Free capital	23	55'000'000	55'000'000	50'156'168	46'823'135
Total Organization capital		167'883'734	120'803'228	153'098'269	102'843'380
Total liabilities and capital		241'507'031	191'513'546	220'237'586	163'041'176

CASH FLOW STATEMENT

US Dollars	Notes	2024	2023
Net result before allocation		51'165'440	22'400'588
Adjustments to net result			
Depreciation and amortisation	17	536 515	617'705
Movement on provisions		-383 930	-44'594
Use of tied reserve	23	-4 084 934	-
Foreign exchange on non-cash items		-16 752	-22'798
Fair value adjustments in investments	12	-8 343 739	-11'350'097
		38 872 600	11'600'804
Changes in working capital			
(Increase) in trade receivables	14	5 903 038	8'245'042
Decrease/(increase) in other current assets	15	-4 497 189	911'684
Increase/(decrease) in trade payables	19	7 905 997	-187'369
Increase in deferred income	22	-18 975 354	-24'359'872
Increase/(decrease) in other current liabilities		45 567	-5'829'334
		-9'617'941	-21'219'848
Cash flow from operating activities		29'254'659	-9'619'044
Investing Activities			
Acquisition of fixed assets	17	-31'152	-366'710
Net transfers (to)/from investment portfolios		619'092	3'370'911
Cash flow from investment activities		587'940	3'004'201
Change in net cash and cash equivalents		29'842'599	-6'614'843
Cash and cash equivalents	13		
Balance on 1 January		17'537'110	24'171'088
Balance on 31 December		47'379'709	17'537'110
Movement in cash		29'842'599	-6'633'978
Foreign exchange impact on cash balances		-	19'135
Change in net cash and cash equivalents		29'842'599	-6'614'843



NOTES TO THE ACCOUNTS

1. GENERAL INFORMATION

World Aquatics (formerly Fédération Internationale de Natation – FINA), the world governing body for the sport of Aquatics, domiciled in Vaud, Switzerland, is an international non-governmental non-for-profit organization in the form of an association incorporated in accordance with article 60 ff of the Swiss Civil Code.

The objectives of World Aquatics are:

- a) to promote, develop and be the governing body for Aquatics throughout the world;
- b) to provide fair and clean sport and protect the integrity of Aquatics;
- c) to promote safe Aquatics and the protection of Athletes from all forms of harassment and abuse;
- d) to encourage participation in Aquatics at all levels throughout the world, regardless of age, gender or race, and support activities aiming at ensuring that Aquatics and swimming skills in general are promoted in all countries and are accessible to individuals from all ages, gender, different backgrounds and capacities;
- e) to approve competitions and events;
- f) to adopt rules and regulations for the approval by World Aquatics of competitions and events;
- g) to promote and organise World Championships and other competitions and events;
- h) to support the values of the Olympic Movement and continue to play a leading role in the Olympic Movement. In particular to undertake its responsibilities to organise, supervise and officiate the Aquatics' programme at the Olympic Games;
- i) to promote the development of facilities for Aquatics throughout the world;
- j) to develop and encourage activities and programmes promoting the sustainability of Aquatics in all possible forms;
- k) to develop and encourage the education of Athletes, Coaches, Officials and other persons involved in Aquatics; and
- l) to carry out any other activity to promote Aquatics.

World Aquatics' resources are derived principally from World Aquatics Championships and the Olympic Games. World Aquatics reinvests its surplus funds in the development of the sport via a number of programmes.

These financial statements aim to present a clear and complete picture of the financial situation and results of World Aquatics in line with the best practices in force within the major international sports federations. The accounts are presented in US Dollar and in accordance with Swiss GAAP RPC (Accounting and Reporting Recommendations).

1.1 GLOBAL EVENTS

The impacts of the Covid-19 pandemic and the geopolitical events from 2022 continued to have a material impact on the Federation's activities throughout 2024.

The World Aquatics World Championships initially scheduled in Fukuoka (JPN) in 2021 were rescheduled because of the continuing unfavorable conditions related to the Covid-19 pandemic, and have finally taken place in July 2023, resulting in the rescheduling of the World Aquatics Championships in Doha, Qatar into 2024.

As a result, 2024 has been an exceptionally busy year with three major events, World Aquatics Championships in Doha, Olympic Games in Paris and World Aquatics Swimming Championships in Budapest, in addition to the 28 other events across the 6 disciplines.



2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Swiss GAAP RPC.

Although World Aquatics does not fully meet the criteria of a charitable non-profit organisation, as defined by Swiss GAAP RPC 21 (Accounting for Charitable Non-Profit Organisations), World Aquatics has adopted the key presentation and disclosure aspects in order to meet best practice for international sports Federations.

The Financial Statements have been prepared on an accruals basis under the historic cost convention. The Income Statement is presented by function of expense.

Specific accounting policies are as follows :

2.1 FOREIGN CURRENCIES

US Dollar (USD) is the functional and presentation currency for these Financial Statements. The counter values in Swiss Franc (CHF) are presented for information purposes and are based on a simplified conversion method (the balance sheet at the closing rate and the income statement at the average annual rate).

Transactions in foreign currencies are accounted at exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of those transactions are brought to the Income Statement.

Monetary assets and liabilities denominated in currencies other than US Dollar are converted based on exchange rates ruling at 31 December. Exchange differences resulting from these transactions are recorded in the Income Statement under Financial Income (note 12). The Financial Assets under discretionary management are denominated in US Dollars. Although assets are held in multiple currencies, each fund manager is measured by results in US Dollars. For this reason, foreign exchange differences on Financial Assets under management are included in the fair value adjustment to the Financial Assets.

The exchange rates used for transactions conducted during the course of the year and for items in the income statement were the daily rates.

Non-monetary items such as prepaid and deferred income in foreign currencies are reported using the historical exchange rate at the date of transaction.

The main exchange rate used for the closing are as follows:

	Prevailing rate in US Dollars		Average rate in US Dollars	
	31.12.2024	31.12.2023	2024	2023
Swiss Franc	1.0966	1.1746	1.1249	1.1020
Euro	1.0412	1.1069	1.0821	1.0813

The resulting exchange differences are presented under note 12.

Hedge instruments are recorded in accordance with Swiss GAAP RPC – to the extent that the hedged position covers World Aquatics' future Swiss Franc denominated operating costs, any mark-to-market gain or loss at balance sheet date is disclosed in the Financial Statements but only recorded upon maturity.

2.2 REVENUE RECOGNITION

Revenue is recognized if it is probable that the economic benefit will flow to World Aquatics and the amount can be reliably estimated. This includes the Value-In-Kind, where applicable, valued at commercial value.

Revenue and costs relating to World Aquatics events and competitions are recorded when the events take place.

Revenue from the International Olympic Committee in respect of the Olympic Games is recorded in the year of the games to the extent the amount can be reliably estimated.

2.3 DEVELOPMENT EXPENDITURE

Development Expenditure is paid to National Federations, Training Centres, Lecturers or other third parties based on annual decisions of the World Aquatics Development Committee which was in place until 31 December 2024.

World Aquatics Support Program (AQUASP) grants are attributed on an annual (calendar) basis and are paid in two instalments, once approved. The second instalment is paid only on submission and certification of a final report and, where appropriate, will be accrued at the end of the year.

Other annual program costs are accrued if it is considered that the program was delivered during the year.

For capital projects (Pools for All, Training Centre build, etc.) grants are paid in milestone-based instalments as set out contractually. Grants will sometimes be paid direct to the contractors building the infrastructure. Once the first milestone is met, the full project cost is accrued to the extent that the project is on-going and World Aquatics reasonably expects the project to be completed.

2.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash in hand and cash at the bank, including short-term deposits, available for operations. All amounts under discretionary mandates, including cash balances and highly liquid short-term deposits, are recorded under Financial Assets.

Cash and cash equivalents are recorded at market fair value; cash and cash equivalents held in foreign currencies are converted into US Dollars at year end rate.

2.5 FINANCIAL ASSETS

Financial assets represent funds under discretionary management held at various financial institutions. The funds comprise mainly highly liquid investments but are classed as non-current assets to reflect the long-term nature of the investment strategy. The discretionary management mandates were Swiss Franc based until March 2022, when Fund managers were instructed to transition their portfolios to a US Dollar base with effect from 1 April 2022 and are responsible for managing the exchange rate exposure of the funds invested. Financial assets are recorded at fair value at balance sheet date. Movements in the year are recorded in financial gains and losses (Note 12).

2.6 ACCOUNTS RECEIVABLE

Accounts receivable are recognised in the accounts at their fair value, invoiced amount less deduction of payment received if any; accounts receivable denominated in foreign currencies are converted at year end exchange rate.

An impairment review is performed at balance sheet date and a provision is booked in respect of impairment of debtors.

2.7 TANGIBLE AND INTANGIBLE FIXED ASSETS

Property and equipment are stated in the balance sheet at historical cost less amortisation.

LAND & BUILDINGS: The value represents the property's purchase, construction and renovation costs. The value of the property is amortised at a rate of 1.5% per annum (67 years) on a straight-line basis.

COMPUTER EQUIPMENT, FURNITURE & OFFICE EQUIPMENT: Items with a value of more than 1000 US Dollars are capitalised and amortised at a rate of between 12.5% and 16.6% (6-8 years) on a straight-line basis, depending on the type of material.

UNIFORMS: Items purchased for officials with a value of more than 1'000 US Dollars are also capitalised and depreciated over a 3 years period.

MOTOR VEHICLES: Vehicles are amortised at 20% (5 years) on a straight-line basis.

INTANGIBLE COMPUTER SOFTWARE: Costs are capitalised as they are incurred if conditions defined by RPC10 are satisfied. The asset is amortised starting at the end of the hypercare period following the project go-live.

2.8 DEFERRED INCOME, PREPAID EXPENSES AND OTHER CURRENT ASSETS

Any revenues or costs in respect of future events and competitions and derived from Host City Agreements or Media and Marketing Rights Agreements are recognised upon completion of the event they relate to. Amounts invoiced prior to this date are recorded on the balance sheet as deferred income. Any costs incurred are recorded under prepayments and deferred expenses.

Deferred income is recorded applying the exchange rate prevailing on the date of invoicing.

2.9 PROVISIONS

A provision is recognised in the balance sheet when it is considered that a probable obligation exists in respect of a past event and the amount and/or due date of the obligation is uncertain but can be estimated.

2.10 GUARANTEES AND OTHER AMOUNTS RECEIVED & REPAYABLE

World Aquatics receives event deposits from organising committees hosting World Championships, World Cups and other World Aquatics events. Under the terms of the Host City agreements signed, World Aquatics may use such funds to remedy any deficiencies in delivering the event in question. The deposit is returned to the Organising Committee following the event.

Event deposits are recorded as a liability and split between short and long term, respectively under current & non-current liabilities. The funds received are kept in World Aquatics' usual bank current accounts and presented under Non-Current Assets in the balance sheet.

This section also takes into account the various advances and deposits received from Host City to be refunded, where applicable, following cancellation.

2.11 CONSISTENCY OF PRESENTATION

Where necessary, comparative 2023 figures have been revised to conform with the current year 2024 presentation without any effect on the net result, nor on the Tied and Free capital, more specifically :

Note 5 & 6: Expenses on Athletes and National Federation, previously included under event expenditures (note 5), are now presented under development activities and financial support (note 6). Comparative 2023 has been revised to conform with the current year 2024 presentation.

Note 11: Provisions for bad debts are now reported under Legal Costs, Litigations & Provisions rather than Communication & Marketing in the Income Statement.



3. OLYMPIC MOVEMENT

US Dollars	2024	2023
Share of IOC Olympic Games revenues	37'837'212	-
IOC contribution	754'418	754'418
Olympic Solidarity payments	271'943	239'484
Total Olympic Movement	38'863'573	993'902

4. INCOME

4.1 WORLD AQUATICS EVENT INCOME

US Dollars	World Aquatics Championships	Swimming World Championships	Other Events	Total
Year ended 31 Decembre 2024				
Host Cities partnerships rights and fees	27'640'604	5'768'951	3'135'336	36'544'891
TV Rights and sponsorship income	15'693'375	4'491'068	2'475'849	22'660'292
Value in kind revenues	6'721'262	638'752	1'194'073	8'554'086
	50'055'241	10'898'770	6'805'258	67'759'269
Year ended 31 Decembre 2023				
Host Cities partnerships rights and fees	26'498'066	-	1'152'732	27'650'798
TV Rights and sponsorship income	28'975'821	-	1'128'341	30'104'162
Value in kind revenues	4'018'782	-	1'129'165	5'147'947
	59'492'669	-	3'410'238	62'902'907

4.2 OTHER INCOME

In 2024, other income mainly represents the re-invoicing of uniforms for events.

5. WORLD AQUATICS EVENTS EXPENSES

US Dollars	World Aquatics Championships	Swimming World Championships	Other events	Total
Year ended 31 December 2024				
Marketing agent	2'156'605	648'499	260'630	3'065'734
TV professional services and Host Broadcaster costs	-	35'083	-	35'083
Data & timing services	1'654'752	610'758	1'516'748	3'782'258
Other third party services	6'301'279	214'149	2'926'990	9'442'418
Delegates' hotel, travel and per diem	1'860'170	513'829	3'670'718	6'044'717
Travel, event & liability insurance	28	-	282'380	282'408
Protocol & athlete awards	40'768	-	120'641	161'409
Total expenses	12'013'602	2'022'318	8'778'107	22'814'027
Year ended 31 December 2023				
Marketing agent	4'066'481	-	334'898	4'401'379
TV professional services and Host Broadcaster costs	120'000	-	61'693	181'693
Data & timing services	1'778'431	-	1'203'460	2'981'891
Other third party services	3'322'175	-	1'084'806	4'406'980
Delegates' hotel, travel and per diem	2'601'172	-	1'977'891	4'579'063
Travel, event & liability insurance	29	-	276'007	276'037
Protocol & athlete awards	18'587	-	33'331	51'918
Total expenses	11'906'875	-	4'972'085	16'878'960



6. DEVELOPMENT ACTIVITIES AND FINANCIAL SUPPORT

US Dollars	2024	2023
Athletes Support - prize money & other	12'640'350	10'446'761
National Federation Support	3'540'492	4'271'291
Clinics, courses and certification programmes	436'957	392'149
Athlete scholarships	2'205'687	1'958'428
Continental association contributions	580'000	458'726
World Aquatics Support Program (AQUASP)	4'511'397	3'786'135
Other programmes	855'921	448'811
Pools and training centers	3'936'892	11'621
Total Development activities	28'707'697	21'773'922

Athletes Support represents mainly the Prize Money paid by World Aquatics to the National Federations based on the Athletes' performance at different events.

National Federation support represents subsidies provided to the National Federation for their participation at the World Aquatics events.

Clinics, courses & certification programmes cover experts and lecturers' fees, organisational support, accommodation and travel expenses.

Athlete scholarship offer financial assistance to athletes to attend World Aquatics recognised training centres or to hire coaches locally.

Continental association contributions and AQUASP provide financial support to World Aquatics Continental Associations and National Member Federations respectively to develop Aquatics within their territories.

Other programmes include Aquatic days, Swimming for All, Water Polo Development and E-learning platform.

Pools and training centers. World Aquatics provides grants for the construction of Aquatics facilities in partnership with National Federations, National Olympic Committees and third parties.

7. ANTI-DOPING ACTIVITIES

US Dollars	2024	2023
Out-of-competition tests	3'621'871	3'615'000
Other doping control related expenses	119'332	162'365
Total Anti-doping activities	3'741'203	3'777'365

World Aquatics' out-of-competition testing program is contracted to the International Testing Agency (ITA). In-competition testing is the responsibility of the event organiser following a detailed protocol defined by World Aquatics.

8. ADMINISTRATION EXPENSES

US Dollars	2024	2023
Payroll charges	9'509'862	8'277'138
Information technology & telecoms	398'609	422'714
Building and office operations	226'732	219'390
General administration costs	124'878	99'277
Building and other depreciation	536'517	628'705
Total Administration expenses	10'796'598	9'647'224

9. FEES PAID TO AUDITORS

US Dollars	2024	2023
External audit fees	77'774	48'100
Other fees to external auditors	9'131	15'877
Total Fees paid to the auditors	86'905	63'977



10. COST OF GOVERNING ORGANS & WORLD AQUATICS PERSONNEL

US Dollars	2024	2023
Per Diem (included in Event Expenses (Note 5))		
President	-	-
Bureau Members	260'900	176'177
Committee, panels, officials	948'550	924'685
	1'209'450	1'100'862
Travel (included in Event Expenses (Note 5))		
President	135'174	75'046
Bureau Members	289'927	299'916
Committee, panels, officials	564'295	729'769
Executive director	97'886	79'090
Staff	298'039	344'489
	1'385'321	1'528'310

The President has waived Per Diem payments and receives no remuneration from World Aquatics. The President's personal office organises and pays for the majority of his travel costs, as well as, on occasions, accompanying World Aquatics personnel (athletes, officials, staff etc). The value of the contribution of the President to World Aquatics is impossible to accurately estimate but is at least 100k US Dollars and does not exceed 500k US Dollars.

Bureau Members receive no remuneration other than the per diems disclosed above.

US Dollars	2024	2023
Staff costs (included in admin expenses (Note 8))		
Gross salaries & per diem		
Executive/Senior Management	1'900'959	1'676'635
Other staff	4'477'077	4'321'826
	6'378'036	5'998'461
Sickness insurance reimbursed	-24'450	-151'435
Holiday provision released	99'385	19'286
Retirement benefit contribution	546'283	650'277
Social charges & social insurance	929'339	863'301
Independent contactor	1'429'897	706'207
Other payroll related costs	151'370	191'041
	9'509'862	8'277'138
Average Full Time Equivalent staff (FTE)	45	43
FTE at 31 December	47	45
Total employees at 31 December	50	48

World Aquatics contributes to two collective pension plans providing defined contribution retirement benefits for its staff in Switzerland. At December 31 2024, the total liability towards the pension funds amounted to 52 300 US Dollars (2023: 120 993. US Dollars). Due to the coverage ratio, no liabilities were recognised in the Balance sheet at closing date.

11. LEGAL COSTS, LITIGATION & PROVISIONS

US Dollars	2024	2023
Legal costs charges in the year		
Legal fees & expert fees in respect of litigations	883'263	940'230
Other legal fees	285'083	384'394
	1'168'346	1'324'624
Reduction in provision for risk	-348'085	-979'940
Other movement	327'100	-
Change in bad debt allowance	354'919	79'561
Total costs	1'502'279	424'245
Movement on provision for risks		
Provision as of 1 January	1'643'108	3'516'791
Use of the provisions	-342'701	-1'749'528
Release of the provision	-92'677	-124'155
Allocation to provisions	51'448	-
Provision as of 31 December	1'259'178	1'643'108

World Aquatics is engaged in antitrust proceedings in the United States of America brought by the International Swimming League and a certain number of athletes. The litigation has been ongoing since 2018.

In January 2023, the United States District Court in San Francisco ruled in favor of World Aquatics' motion for summary judgment. The decision has been appealed by the Complainants.

In September 2024, the U.S. Court of Appeals for the Ninth Circuit issued a memorandum opinion reversing the district court's grant of summary judgment and denial of class certification, and remanded both cases back to the district court for further proceedings.

In February 2025, the U.S. District Court held a case management conference and set a trial date on 12 January 2026 for both actions, and encouraging the parties to enter into mediation in the meantime. Since then, World Aquatics is working hard to reach an agreement.

At 31 December 2024 World Aquatics carries a provision which the Bureau considers sufficient to cover the legal costs associated with the mediation. The outcome of the mediation, and whether it might be successful, is still unknown at the time of writing these financial statements and the amount of any potential obligation cannot be estimated reliably. Total costs incurred since the outset of the litigation are 11.5 million US Dollars (0.5 million US Dollars in 2024 compared to 0.7 million US Dollars in 2023).

Other movements in 2024 include risks on various minor disputes currently being resolved.

12. FINANCIAL GAINS AND LOSSES

US Dollars	2024	2023	
Investment portfolio			
Managed portfolio market to market	8'518'364	11'350'097	
Realised portfolio gains net of realised losses	-118'498		
Management & custody fees	-591'598	-509'396	
	7'808'268	10'840'701	
Current account bank charges	-81'631	-120'217	
Short term bank interest net of interest charges	1'257'596	781'838	
Net foreign exchange difference	-698'411	199'653	
Financial result - net (loss) / gain	8'285'822	11'701'975	
Foreign exchange difference – gain / (loss)	Unrealised	Realised	Total
Other items	-	144'016	144'016
Monetary items balance sheet	-169'471	-	-169'471
Hedging instruments	-	-672'956	-672'956
Year ended 31 December 2024	-169'471	-528'940	-698'411
Year ended 31 December 2023	280'666	-81'013	199'653

At 31 December 2024, World Aquatics had bought put options and sold call options to sell US Dollars for Swiss Francs. The total volume of put and call options is 4 million US Dollars and 4.5 million US Dollars respectively (2023: 8.25 million US Dollars), with strike between 0.82 and 0.90 (2023: 0.81 and 0.90). At 31 December 2024, the options showed a mark to market loss of 320'872 US Dollars which is off balance-sheet. The purpose of these financial instruments is to hedge World Aquatics' Swiss Franc operating expenses for the year ended 31 December 2025.



13. CASH, CASH EQUIVALENTS & FINANCIAL ASSETS

US Dollars	2024	2023
Cash and cash equivalent	47'379'709	17'537'109
Financial assets by category		
Liquidities, Money market, convertible notes	6'768'782	15'007'755
Bonds	46'069'235	43'714'951
Equity, convertible shares	50'142'984	39'764'271
Alternative investments	30'893'379	28'595'413
Raw material	3'586'974	1'227'129
Real Estate	10'088'191	11'515'379
	147'549'546	139'824'898
	194'929'255	157'362'007
Cash, cash equivalents and financial assets at fair value by currency		
US Dollar	139'130'822	109'680'907
Swiss Franc	22'078'215	26'114'249
Euro	8'253'976	9'630'924
Other currencies	25'466'242	11'935'927
Total	194'929'255	157'362'007

World Aquatics invests its reserves based on a long-term defensive strategy in highly liquid products. Following a reorganisation in 2023, Funds are invested by two Swiss banks, one British bank and a financial group based in Bahrein, whose managed funds are held under custody with one of the Swiss banks.

The fund managers invest World Aquatics funds based on strategic allocations decided upon by the World Aquatics Bureau. World Aquatics management take no decisions and have no influence over the fund managers' day-to-day transactions.

The World Aquatics constitution, approved by Congress in December 2022, and its by-laws, defined the composition of a Business and Investment Committee which will advise the Bureau on future investment strategy. A revised strategy has been implemented in 2023 and is still on-going.

14. ACCOUNTS RECEIVABLE

US Dollars	2024	2023
By category		
National Federations & aquatics bodies	886'286	5'425'049
Host cities	1'618'195	75'326
Broadcasters	663'314	1'989'276
Sponsors	348'674	1'502'398
Other debtors	207'146	286'486
Total	3'723'615	9'278'536
Provision for doubtful accounts	-870'064	-519'397
Total	2'853'551	8'759'139
Aged amount		
Not yet due	774'923	1'307'094
0-90 days	563'494	4'225'873
90-180 days	1'508'011	627'603
180-365 days	86'781	2'550'248
> 1 year	790'406	567'718
	3'723'615	9'278'536

15. OTHER RECEIVABLE, PREPAYMENTS & ACCRUED INCOME

US Dollars	2024	2023
i. Other short term receivables		
Recoverable withholding tax	378'364	516'871
Other receivable	-	38'910
Total other short term receivables	378'364	555'781
ii. Prepayments & accrued income		
Deferred expenses	452'794	558'974
Prepaid expenses	227'230	1'659'870
Accrued income	6'672'477	459'052
Total prepayments and accrued income	7'352'501	2'677'896

Deferred expenses relate to deferred marketing commission in respect of revenues on future events recorded in deferred income (note 22).

Accrued income for 2024 mainly relates to the final instalment of the IOC for the Olympic Games.

16. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

In preparation for World Aquatics' name change, a subsidiary undertaking, World Aquatics Sarl, was incorporated in 2022 at the Swiss Commercial registry. The entity is dormant and will remain dormant for the foreseeable future. It carries CHF 20'000 (20'120 US Dollars) of founding capital, represented fully by cash at bank at 31 December 2024. The entity is not considered material for consolidation purposes.

17. TANGIBLE & INTANGIBLE FIXED ASSETS

US Dollars	Land & Buildings	Furniture & Fittings	Computer & office equipments	Motor Vehicle	Total
Cost					
1 January 2023	19'430'250	440'506	621'586	176'445	20'668'787
Addition 2023	-	357'188	9'522	-	366'710
31 December 2023	19'430'250	797'694	631'108	176'445	21'035'497
Addition 2024	-	14'057	17'095	-	31'152
31 December 2024	19'430'250	811'751	648'203	176'445	21'066'649
Accumulated depreciation					
1 January 2023	1'748'658	306'350	481'324	95'107	2'631'438
Depreciation 2023	291'443	172'038	105'184	35'290	603'955
31 December 2023	2'040'101	478'388	586'508	130'397	3'235'393
Depreciation 2024	291'443	174'686	21'348	35'289	522'767
31 December 2024	2'331'544	653'074	607'856	165'686	3'758'159
Net book value 31 December 2024	17'098'706	158'677	40'347	10'759	17'308'489
Net book value 31 Dec 2023	17'390'149	319'306	44'600	46'048	17'800'103

Intangible Assets: World Aquatics capitalized the implementation cost of a new ERP system introduced in 2022. The total capitalized cost was 55'000 US Dollars. The asset is amortized over 5 years and the charge for 2024 was 13'750 US Dollars (2023: 14'000 US Dollars). The net value at 31 December 2024 was 24'750 US Dollars (2023: 38'500 US Dollars).

18. GUARANTEES AND OTHER AMOUNTS RECEIVED & REPAYABLE

World Aquatics receives event deposits from organising committees hosting World Championships, World Cups and other World Aquatics events. Under the terms of the Host City agreements signed, World Aquatics may use such funds to remedy any deficiencies in delivering the event in question. The deposit is returned to the Organising Committee following the event.

For World Championships, such deposits are material in value, often received immediately after signature of the contract and held for a number of years until after the event. For other events, the deposits are generally held for a period of no more than one year.

Event deposits are recorded as Guarantees and other amounts received. The funds received are kept in World Aquatics' usual bank current accounts and presented under Non-current assets in the balance sheet.

The Guarantees and other amounts repayable also take into account the refunds to Organising Committees corresponding to the advances paid by them for 3 championships initially scheduled for 2022 and 2025 without any possibility of rescheduling. The value of these refunds is 12.215 million US Dollars, due in less than one year, at 31 December 2024.

US Dollars	2024	2023
Change in guarantees held in Deposit		
At 1 January	4'300'000	6'690'000
Guarantees invoiced	4'475'000	175'000
Guarantees refunded or released	-2'350'000	-2'565'000
At 31 December	6'425'000	4'300'000
Guarantees > 1 year	2'425'000	2'200'000
Guarantees < 1 year	4'000'000	2'100'000
	6'425'000	4'300'000

Contractual guarantees covered by a formal bank guarantee are recorded off balance sheet.



19. ACCOUNTS PAYABLE

US Dollars	2024	2023
Athletes	185'743	63'022
World Aquatics stakeholders	224'434	125'398
Host Cities	241'014	241'014
Marketing & TV	637'800	32'000
National Federations & Aquatics bodies	6'409'026	1'008'006
Trade creditors	2'984'985	1'326'864
Total Accounts payable	10'683'002	2'796'305

Amounts due to athletes, National Federations and aquatics bodies include prize money from World Aquatics events.

20. OTHER SHORT-TERM PAYABLES

US Dollars	2024	2023
Value added tax	1'460'144	39'033
Employee related liabilities	832'074	760'682
Total Other short term payable	2'292'218	799'715

21. ACCRUED LIABILITIES

US Dollars	2024	2023
Event related accruals	665'540	37'430
Marketing agency commission	1'638'673	2'270'415
Development expenditure	1'190'809	2'235'068
Other accrued expenses	338'827	737'873
Total Accrued liabilities	3'833'849	5'280'786

22. DEFERRED INCOME

US Dollars	2024	2023
Change in deferred income balances		
Net value as of 1 January	55'890'405	80'250'276
Invoiced	89'633'940	63'804'050
Recognised in the year	-96'174'045	-62'996'492
Credit notes issued	-320'250	-25'167'412
Other adjustments	-12'115'000	-18
Net value as of 31 December	36'915'050	55'890'404
Deferred income by type of income		
World Championship Host City Fees	33'480'000	48'845'088
Broadcasters and sponsors	2'983'950	5'134'046
Other revenue	451'100	1'911'270
Total	36'915'050	55'890'404
Events scheduled < 1 year	24'298'050	34'704'804
Events scheduled > 1 year	12'617'000	21'185'600
Total	36'915'050	55'890'404

Deferred income relates to event revenues invoiced in the year or years preceding the event. Revenue is recognised in the year that the event takes place. Due to the continuing impacts of the Covid-19 pandemic, the World Aquatics Championships in Fukuoka, Japan were postponed to 2023, resulting in the rescheduling of the World Aquatics Championships in Doha, Qatar into 2024. The credit notes issued and disclosed above are almost exclusively related to rescheduling of payment terms for the above Championships and have extremely limited impact on future revenues.

Other adjustments correspond to refunds to Organising Committees mentioned in note 18.

Deferred income in foreign currencies is recognised at the exchange rate prevailing on the date of invoicing.



23. ORGANISATION CAPITAL & ALLOCATION OF THE RESULT

US Dollars	1 January	Appropriation	Allocations	31 December
Year ended 31 December 2024				
Tied capital				
Tactical Project reserve (25m USD)	25'000'000	4'084'934	4'084'934	25'000'000
Revenue & Growth Reserve (40m USD)	40'000'000	-	-	40'000'000
Tactical Growth Reserve (35m USD)	803'228	-	34'196'772	35'000'000
Revenue & Growth Reserve (Unlimited)	-	-	12'883'734	12'883'734
	65'803'228	4'084'934	51'165'440	112'883'734
Free capital - Strategic Defensive Reserve	55'000'000	-	-	55'000'000
Total organisation capital	120'803'228	4'084'934	51'165'440	167'883'734

US Dollars	1 January	Appropriation	Allocations	31 December
Year ended 31 December 2023				
Tied capital				
Tactical Project reserve (25m USD)	25'000'000	-	-	25'000'000
Revenue & Growth Reserve (40m USD)	33'402'640	6'597'360	-	40'000'000
Tactical Growth Reserve (35m USD)	-	803'228	-	803'228
	58'402'640	7'400'588	-	65'803'228
Free capital - Strategic Defensive Reserve	40'000'000	15'000'000	-	55'000'000
Total organisation capital	98'402'640	22'400'588	-	120'803'228

In 2023, the World Aquatics Bureau approved the restructuring of World Aquatics' reserves in order to better reflect the long-term strategic objectives of the Federation. Two Tied Capital reserves were created and rules were set in order to manage the Federations free capital. The structure of the Reserves is now aligned with World Aquatics' revised investment strategy.

The Strategic Defensive Reserve is a Free Capital Reserve and is intended to be used in the case of a loss of a major event or other ordinary budgeted deficits; the proposed amount is intended to cover two such losses. The amount of the reserve should not fall below 40 million US Dollars and the maximum reserve is 55 million US Dollars.

If at the end of the year, the reserve falls below 40 million US Dollars, an amount shall be transferred from the Revenue & Growth Reserve to return to the minimum amount. (Should there be insufficient funds on the Revenue & Growth Reserve, funds are transferred from the Tactical Project Reserve).

If the reserve exceeds 55 million US Dollars, excess funds are transferred to the Tied Capital reserves in the following order:

- i. Tactical Project Reserve up to minimum amount (25M US Dollars)
- ii. Revenue & Growth Reserve up to minimum amount (40M US Dollars)
- iii. Tactical Growth Reserve up to maximum amount (35M US Dollars)
- iv. Revenue & Growth Reserve (Unlimited)

The Tactical Project Reserve is a Tied Capital Reserve and will be used to cover major infrastructure or event development investment projects or to cover operating costs of non-recurring sports/event development projects. Projects shall be approved by the World Aquatics Bureau. Any transfer to the Strategic Defensive Reserve in accordance with the above does not require Bureau approval.

The Revenue & Growth Reserve and the Tactical Growth Reserve are Tied Capital Reserves intended to deliver revenues to reinvest back into the sport. Any use of this reserve other than transfers into the two other reserves shall require Bureau approval.

In 2024, the Bureau approved the use of the Tactical Project Reserve fund of 6 million US Dollars to cover several pool and pool support projects.

At 31 December 2024, 4'084'934 US Dollars had been used and are reflected in the accounts and the same amount has been allocated in the same fund.

Some programmes will not be completed until 2025 for an estimated value of 750'000 US Dollars. Use of the reserve will not be recognised until that date, depending on the final amount.

24. UPDATE ON TRANSFER OF THE HEADQUARTERS TO BUDAPEST

On 26 May 2023, World Aquatics and the Government of Hungary announced that they were engaged in discussions about transferring the headquarters, and the seat, of World Aquatics to Budapest, Hungary. Such discussions are still ongoing in 2025 and, should the discussions end in an agreement, based on anticipated timelines, there is no impact on the going concern of World Aquatics for the foreseeable future.

25. SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events after the balance sheet date which could impact the book value of the assets or liabilities, or which should be disclosed here.

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