World Rugby 2025 Consolidated Financial Statements

World Rugby has published its audited Consolidated Financial Statements for the year ended 31 December 2025. The statements provide a group-wide view of financial performance, financial position and cash flows, together with the related accounting policies and disclosures.

About World Rugby

World Rugby is the international governing and law-making body for rugby union. Alongside its governance responsibilities, it oversees and supports major international competitions, including the women's and men's Rugby World Cups and international rugby sevens, and invests in player welfare, development programmes and the growth of rugby across its Member Unions.

Through its events and media activities, World Rugby is taking a more direct role in planning and delivering Rugby World Cups. This model supports the organisation's ambition to deliver leading international sporting events and to create sustainable value for the global game.

2025 in context

World Rugby plans and manages its finances over a four-year cycle culminating with Men's Rugby World Cup 2027 in Australia. The 2025 financial year was the second year of that cycle. Performance for the year should therefore be considered in the context of the approved four-year plan, the timing of tournament and commercial income, and the planned investment required to deliver major events and support the global game.

The year included Women's Rugby World Cup 2025, reflecting the continued growth of the women's game and a higher level of investment and commercial return than previous editions.

About the financial statements

The 2025 Consolidated Financial Statements present the financial results and position of the World Rugby group for the year ended 31 December 2025 and give a true and fair view and have been properly prepared in accordance with the applicable financial reporting framework and relevant company law.

Looking ahead

Guided by a new strategic plan, World Rugby will continue to invest in the sustainable growth of rugby, player welfare, Member Union support and the delivery of major international competitions. The organisation will also continue its preparations for Rugby World Cup 2027 and Rugby World Cup 2029 in Australia, while building the foundations for the 2031 and 2033 tournaments in the United States.

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World Rugby

Consolidated Financial Statements

Financial Year Ended 31 December 2025

World Rugby

General Information

Council members as at 31 December 2025	B. Robinson (Chair) J. Webb (England, Vice-Chair) S. Iglesias (Argentina) A. Pichot (Argentina) G. Travaglini (Argentina) J. Eales (Australia) P. Marlow (Australia) P. Waugh (Australia) S. Dennis (Canada) B. Sweeney (England) P. Stewart (England) C. Wong (Fiji) A. Benazzi (France) C. Delbos (France) F. Grill (France) G. Nijaradze (Georgia) S. Carty (Ireland) P. Kennedy (Ireland) K. Potts (Ireland) A. Duodo (Italy) G. Fava (Italy) E. Morri (Italy) K. Iwabuchi (Japan) A. Kagawa (Japan) M. Tsuchida (Japan) B. Campbell (New Zealand) G. Barclay (New Zealand) F. Palmer (New Zealand) A. Petrache (Romania) T. Malielegaoi (Samoa) G. Fay (Scotland) J. McGuigan (Scotland) A. Williamson (Scotland) M. Alexander (South Africa) M. Musekiwa (South Africa) R. Oberholzer (South Africa) S. Piñeyrua (Uruguay) B. Latham (USA) R. Collier Keywood (Wales) C. Donovan (Wales) A. Tierney (Wales) Q. Al-Dhalai (Asia Rugby) A. Milby (Asia Rugby) T. Johnson (Oceania Rugby) R. Sapias (Oceania Rugby) P. Lanco (Rugby Africa) H. Mensah (Rugby Africa) A. Chintoh (Rugby Americas North) C. Flores (Rugby Americas North) J. Pieterse (Rugby Europe) V. Muehlhofer (Rugby Europe) M. Enya (Sudamerica Rugby) F. Rizzi (Sudamerica Rugby)
Chief executive officer	A. Gilpin

Company Information (continued)

Independent auditor	BDO Ireland LLP Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2
Principal bankers	Barclays 1-20 Chenin de Grange Canal CH1211 Geneva 3 Switzerland Bank of Ireland St. Stephen's Green Dublin 2 Ireland
Solicitors	Onside Law 642 Kings Road London SW6 2DU United Kingdom

World Rugby

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Statement of Council's Responsibilities
For the year ended 31 December 2025

Statement of Council's responsibilities in respect of the financial statements

World Rugby is the world governing and law-making body of Rugby Union. It is made up of 118 Full Member Unions and 16 Associate Member Unions. World Rugby Council has a current representation of 53 members including an Independent Chair and a Vice-Chair. It is comprised of representatives of Unions and Associations appointed as set out in the World Rugby Bye-Laws and acts in accordance with the powers conferred upon it by the World Rugby Bye-Laws.

The Council is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of World Rugby and of its profit or loss and cash flow for that period. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Council is responsible for maintaining records which disclose with reasonable accuracy the financial position of the association and its subsidiaries and to enable the Council to ensure that the financial statements have been properly prepared. The Council is also responsible for safeguarding the assets of the association and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Signed by:
Brett Robinson
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B Robinson
Chairman

Signed by:
Louise Evans
6715477B0A7E430...

L Evans
Chair of Audit and Risk Committee

Date: 7 July 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD RUGBY

Opinion

We have audited the non-statutory consolidated financial statements of World Rugby ('the Group') for the financial year ended 31 December 2025, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the year ended 31 December 2025 and notes to the non-statutory consolidated financial statements, including the summary of accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the International Financial Reporting Standards ('IFRS') as adopted by the European Union and the provisions of the World Rugby Bye-Laws.

In our opinion the accompanying non-statutory financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its loss for the financial year then ended and have been properly prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union and with the requirements of the World Rugby Bye-Laws.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)). Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the non-statutory consolidated financial statements section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of non-statutory consolidated financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), 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.

Conclusions relating to going concern

In auditing the non-statutory consolidated financial statements, we have concluded that the Council members' use of the going concern basis of accounting in the preparation of the non-statutory consolidated financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from the date when the non-statutory consolidated financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Council members with respect to going concern are described in the relevant sections of this report.

BDO Ireland LLP, a limited liability partnership registered in England and Wales under number OC458243, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. Please find details of our authorisations on our webpage.

Other information

The Council are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the non-statutory consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory consolidated financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the non-statutory consolidated financial statements or a material misstatement of the other information. 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.

Respective responsibilities

Responsibilities of Council and those charged with governance for the non-statutory consolidated financial statements

As explained more fully in the Council's responsibilities statement set on page 1, the Council are responsible for the preparation of the non-statutory consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of non-statutory consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory consolidated financial statements, the Council are responsible for assessing the World Rugby'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 management either intends to liquidate the World Rugby or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the non-statutory consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the non-statutory consolidated 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 ISAs (Ireland) 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 non-statutory consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on Irish Auditing and Accounting Supervisory Authority's website at:

https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Group's council members, as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the Group's council members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's council members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen McCallion.

Stephen McCallion
For and on behalf of
BDO Ireland LLP
Statutory Audit Firm
Block 3, Miesian Plaza,
50-58 Baggot Street Lower,
Dublin 2, D02 Y754.

Date: 8 July 2026

Consolidated Income Statement
For the year ended 31 December 2025

	Note	2025 £	*2024 £*
Turnover	4	**61,978,865**	*36,091,605*
Tournament related expenses		**(61,961,478)**	*(60,086,233)*
Grant related expenses	5	**(54,597,796)**	*(72,877,533)*
Administrative expenses	6	**(98,498,290)**	*(91,526,149)*
Other income	7	**11,728,820**	*10,132,174*
Other (losses)/gains	8	**(2,751,256)**	*49,278*
Interest payable and similar charges	10	**(10,743,979)**	*(7,105,045)*
Loss before taxation		**(154,845,114)**	*(185,321,903)*
Tax on loss	11	**(388,672)**	*(360,438)*
Loss for the financial year		**(155,233,786)**	*(185,682,341)*
Loss for the financial year attributable to:			
Non-controlling interest		**(3,954,110)**	*(937,459)*
Owners of the parent		**(151,279,676)**	*(184,744,882)*
		(155,233,786)	*(185,682,341)*

The notes on pages 10 to 35 form part of these financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	2025 £	*2024* *£*
Loss for the financial year	**(155,233,786)**	*(185,682,341)*
Items that will not be reclassified to profit or loss:		
Fair value (loss)/gain on financial assets	**(952,333)**	*1,062,344*
Total comprehensive loss for the financial year	**(156,186,119)**	*(184,619,997)*
Total comprehensive loss for the financial year attributable to:		
Non-controlling interest	**(3,954,110)**	*(937,459)*
Owners of the parent	**(152,232,009)**	*(183,682,538)*
	(156,186,119)	*(184,619,997)*

The notes on pages 10 to 35 form part of these consolidated financial statements.

Consolidated Statement of Financial Position
As at 31 December 2025

	Notes	2025 £	2024 £
Non-current assets			
Deferred tax		**-**	*25,002*
Property, plant and equipment	12	**954,688**	*7,119,229*
Other intangible assets	13	**193,703**	*295,582*
Trade and other receivables	16	**-**	*73,738*
Financial assets	14	**-**	*201,064,596*
Investments in other group companies	15	**125,432**	-
		1,273,823	*208,578,147*
Current assets			
Trade and other receivables	16	**47,268,170**	*22,121,185*
Cash at bank and in hand	17	**219,125,872**	*37,131,492*
		266,394,042	*59,252,677*
Current liabilities			
Deferred revenue	18	**(9,699,090)**	*(49,082,977)*
Trade and other payables	19	**(273,796,795)**	*(180,234,529)*
Net current liabilities		**(17,101,843)**	*(170,064,829)*
Total assets less current liabilities		**(15,828,020)**	*38,513,318*
Non-current liabilities			
Trade and other payables	19	**(13,037,978)**	*(6,420,093)*
Deferred revenue	18	**(94,820,881)**	*(1,074,915)*
Net (liabilities)/assets		**(123,686,879)**	*31,018,310*
Total equity			
Non-controlling interests		**(4,934,555)**	*(980,445)*
Retained (losses)/earnings	20	**(118,752,324)**	*31,998,755*
		(123,686,879)	*31,018,310*

Signed by: Brett Robinson
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B. Robinson
Chairman

Signed by: Louise Evans
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L. Evans
Chair of Audit and Risk Committee

Date: 7 July 2026

The notes on pages 10 to 35 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

	Foreign currency translation reserve	Retained earnings	Parent share of equity	Non-controlling interests	Total equity
	£	£	£	£	£
At 1 January 2024	**(36,288)**	**217,023,590**	**216,987,302**	**(42,986)**	**216,944,316**
Loss for the year	**-**	**(185,682,341)**	**(185,682,341)**	**(937,459)**	**(186,619,800)**
Currency translation differences	**36,288**	**-**	**36,288**	**-**	**36,288**
Other comprehensive gain	**-**	**1,062,344**	**1,062,344**	**-**	**1,062,344**
Other movement	**-**	**(404,838)**	**(404,838)**	**-**	**(404,838)**
At 1 January 2025	**-**	**31,998,755**	**31,998,755**	**(980,445)**	**31,018,310**
Loss for the year	**-**	**(151,279,676)**	**(151,279,676)**	**(3,954,110)**	**(155,233,786)**
Other comprehensive loss	**-**	**(952,333)**	**(952,333)**	**-**	**(952,333)**
Other movement	**-**	**1,480,930**	**1,480,930**	**-**	**1,480,930**
At 31 December 2025	**-**	**(118,752,324)**	**(118,752,324)**	**(4,934,555)**	**(123,686,879)**

The notes on pages 10 to 35 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	21	**(54,153,308)**	*(79,345,850)*
Income tax paid		**(388,672)**	*(360,568)*
Grant payments		**(48,882,037)**	*(35,597,353)*
Government funding held on account		**5,363,493**	-
Net cash generated from operating activities		**(98,060,524)**	*(115,303,771)*
Cash flows from investing activities			
Purchase of property, plant and equipment		**(1,043,205)**	*(192,228)*
Purchase of intangible assets		**-**	*(97,075)*
Purchase of financial assets		**(95,847,370)**	*(589,677,310)*
Investment income		**9,417,307**	*9,067,762*
Profit on disposal of financial assets		**266,482,518**	*533,631,720*
Net cash generated from/(utilised by) investing activities		**179,009,250**	*(47,267,131)*
Cash flows from financing activities			
Drawdown on borrowings		**104,875,929**	*113,832,297*
Rentals on lease payments		**(1,079,019)**	*(817,644)*
Net cash generated from financing activities		**103,796,910**	*113,014,653*
Net increase/(decrease) in cash and cash equivalents		**184,745,636**	*(49,556,249)*
Exchange (loss)/gain on cash and cash equivalents		**(2,751,256)**	*291,289*
Cash and cash equivalents at beginning of year	17	**37,131,492**	*86,396,452*
Cash and cash equivalents at the end of year	17	**219,125,872**	*37,131,492*

The notes on pages 10 to 35 form part of these consolidated financial statements.

Notes to the Financial Statements
For the year ended 31 December 2025

1. General information

World Rugby is the world governing and law-making body of Rugby Union. It is made up of 118 Member Unions and 16 Associate Member Unions. World Rugby is resident in Dublin at World Rugby House, 8 - 10 Pembroke Street Lower, Dublin 2.

These consolidated financial statements which comprise the results of World Rugby and its subsidiary undertakings, collectively referred to as “the Group”, have been approved for issue by the Council of World Rugby on 17 June 2026.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations adopted by the European Union (EU). The consolidated financial statements have been prepared under the historical cost convention, as modified by the measurement of the fair value of financial assets. A summary of the more important group accounting policies is set out below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

All amounts have been rounded to the nearest sterling.

Going concern

The directors have prepared budgets and cashflows for a period of at least 12 months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

New Standards, Amendments and Interpretations

The following new standards and amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability - Amendments to IAS 21

This amendment did not have any impact on the Group.

Other changes to IFRS have been issued but are not yet effective for the Group. However, they are either not expected to have a material effect on the Consolidated Financial Statements or they are not currently relevant for the Group.

2. Summary of significant accounting policies (continued)

2.2 Consolidation

Subsidiaries are all entities over which World Rugby has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether World Rugby controls another entity. World Rugby is made up of a number of subsidiaries, which are listed below:

World Rugby Limited - the company is engaged in providing financial and administrative services to various entities within the World Rugby Group.

World Rugby Tournaments Limited - the principal activity of the company is the promotion of Rugby Union and the organisation and administration of Rugby Union tournaments.

Rugby World Cup Limited - the company is engaged in the provision of administrative support to the Group.

World Rugby Trust - the Trust is established for the sole purpose of the promotion and development of Rugby Union worldwide.

World Rugby Services 2023 SAS – this company is engaged in the administration of Rugby World Cup 2023.

World Rugby Services 2023 Limited – this company is engaged in the administration of Rugby World Cup 2023.

World Rugby US Incorporated – this company is engaged in the development of Rugby Union in the region of the Americas.

RWC 2003 Limited – this company was previously involved in the organisation of Rugby World Cup 2003 and is engaged in certain administrative services on behalf of Rugby World Cup Limited.

World Rugby Strategic Developments DAC – the company is engaged in the promotion of Rugby Union through the Dot Rugby Domain name.

World Rugby Development Limited - this company is the Corporate Trustee of the World Rugby Trust.

World Rugby Events DAC - this company is engaged to promote the game of rugby union.

Rugby Pass Ireland Limited - this company is engaged to bring content to users across its multiple digital and social platforms.

Rugby Pass UK Limited - this company is engaged to provide support services to Rugby Pass Ireland Limited.

Rugby World Cup England 2025 Limited - this company is engaged to deliver the Rugby World Cup in 2025.

World Rugby Services UK Limited - the company is engaged in providing financial and administrative services to various entities within the World Rugby Group.

2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

Rugby World Cup (Australia) PTY LTD - this company is engaged to deliver the Rugby World Cup in 2027 and 2029.

World Rugby Brain Health Services Limited - A company that provides an education platform on brain health conducted through a screening tool provided to past and current players.

World Rugby US Holdco Inc - A company engaged in providing financial and administrative services to various US based entities within the World Rugby Group.

World Rugby US Investments LLC - A company engaged in the joint ownership of a Major League Rugby club in partnership with Major League Rugby and USA Rugby.

World Rugby US Commercial Co LLC - A company engaged in the commercialization of Rugby Union in North America.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by World Rugby.

2.3 Revenue recognition

Revenue comprises the fair value of consideration receivable for services supplied to external customers in the ordinary course of the World Rugby's activities and excludes intercompany revenue and value added tax.

In general, revenue is recognised to the extent that World Rugby has satisfied its performance obligations to the buyer and the buyer has obtained control of the services being transferred. Revenue derives from the sale of royalties or rights and is generally recognised over the period of satisfaction of the performance obligation, being the duration of the tournament, rather than at a single point in time. The majority of tournaments organised by World Rugby do not straddle accounting dates.

Royalties from the licensing of television rights to broadcast tournaments are recognised on the successful satisfaction of the performance obligation to stage the respective tournament, over the period of the tournament. Instalments received prior to the tournament are deferred as they may be repayable, in whole or in part, at any time up to the completion of the performance obligation to stage the tournament upon the occurrence, for any reasons, of one of more of the following conditions specified in the contractual agreements:

- Cancellation and/or rescheduling of the events and/or non-availability of feed of events to the licensee.
- Either party has committed a material breach of any of its obligations which cannot be remedied.
- Either party has committed a material or repeated breach of any of its obligations and fails to remedy such breach.
- The other party goes into liquidation or an administrator or receiver is appointed over the whole or any part of that other party's assets.
- The other party ceases or threatens to cease to carry on business or is removed from the relevant register of companies.

2. Summary of significant accounting policies (continued)

2.3 Revenue recognition (continued)

Other revenue is generated from the sale of sponsorship rights, hospitality rights, licensing rights, ticketing and grant revenues. Those which are related to tournaments are deferred until the performance obligation to stage the event has been satisfied, as prior to that they may be repayable in whole or in part upon the occurrence of similar conditions which apply to the broadcasting rights agreements.

Revenues are recorded based on the transaction price specified in the sales invoices/contracts net of actual and estimated rebates and any discounts granted. Accumulated experience is used to estimate rebates and discounts using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Where revenues are based on a series of tournaments the transaction price is allocated equally to individual legs on the most appropriate basis.

For those contracts where the transaction price was not clearly defined for each tournament, World Rugby took the adjusted market assessment approach as outlined in IFRS 15 as the best estimate of a stand-alone selling price by comparing to historical data and in comparison to similar customers in a single transaction.

2.4 Interest income

Interest income is recognised on an effective yield basis and dividend income is recognised when the right to receive payment is established.

2.5 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of World Rugby's entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in £, which is World Rugby’s functional and presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Profit and Loss.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Translation differences on non-monetary financial assets such as equities classified as fair value through other comprehensive income are included in the fair value reserve in equity.

2. Summary of significant accounting policies (continued)

2.6 Property, plant and equipment

World Rugby does not own any property. All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to World Rugby and the cost of the item can be measured reliably. All repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation on plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Fixtures and fittings	5 years
Computer equipment	3 years
Plant and equipment	25 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

2.7 Intangible assets

Rugby World Cup Logo

The Rugby World Cup logo represents costs incurred in registering the logo. The logo is regarded as having an indefinite useful life because, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows to the entity. The logo is not subject to amortisation and is tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. To date an impairment loss has not arisen.

Website development costs

The costs incurred in developing World Rugby's website are capitalised and amortised over 3 years.

Computer software

The costs incurred in developing World Rugby's Enterprise Resource Planning systems are capitalised and amortised over 10 years.

2. Summary of significant accounting policies (continued)

2.8 Financial assets

World Rugby classifies all of its investments into the fair value through other comprehensive income category. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular purchases and sales of investments are recognised on trade-date – the date on which World Rugby commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial asset investments are subsequently carried at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and World Rugby has transferred substantially all risks and rewards of ownership.

Changes in the fair value of monetary securities classified as fair value through other comprehensive income and non-monetary securities classified as fair value through other comprehensive income are dealt with in the statement of comprehensive income.

When securities classified as fair value through other comprehensive income are sold, the accumulated fair value adjustments recognised in equity are included in the Consolidated Statement of Profit and Loss as 'gains and losses from investment securities'. Interest on fair value through other comprehensive income securities is calculated using the effective interest method and recognised in the Consolidated Statement of Profit and Loss. Dividends on fair value through other comprehensive income equity instruments are recognised in the Consolidated Statement of Profit and Loss when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices.

2.9 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Provision is made using the expected credit loss model which uses a lifetime expected loss allowance for all trade debtors. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the Consolidated Statement of Profit and Loss within administration expenses. When a trade receivable is uncollectible it is written off against the allowance account for trade receivables. Subsequent recoveries of previously written off amounts are credited against administration expenses in the Consolidated Statement of Profit and Loss.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.11 Financial liabilities

Trade creditors and other short-term monetary liabilities are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.

2. Summary of significant accounting policies (continued)

2.12 Employee benefits

Pension obligations

World Rugby operates a defined contribution pension plan. A defined contribution plan is a pension plan under which World Rugby pays fixed contributions into a separate entity. World Rugby has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.13 Leases

The Group leases its head office building and also its office for Rugby World Cup 2025 (England) and Rugby World Cup (Australia) PTY Ltd.

The lease agreement does not impose any covenants other than the security interests in the leased assets that are held by the lessor. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liabilities are included within trade and other payables on the statement of financial position.

2. Summary of significant accounting policies (continued)

2.14 Grants

World Rugby distributes discretionary investment grants through the World Rugby Trust. These are charged to the Consolidated Statement of Profit and Loss in the year in which the liability to distribute the grant falls due. Unpaid investment grants are accrued. Grants are credited back to the Consolidated Statement of Profit and Loss where non-compliance with the terms and conditions applying to their payment result in their non-payment.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of World Rugby's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and judgements

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

Going concern

The Council has prepared budgets and cashflows for a period of at least 12 months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding World Rugby's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Council considers it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if World Rugby was unable to continue as a going concern.

Useful lives and impairment of tangible fixed assets

Long-lived assets comprising primarily of property, plant and equipment, fixtures and fittings, and long-term leasehold property represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful life of each type of total assets. The Management regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was £954,688 *(2024: £7,119,229)*. At the end of each reporting period, World Rugby assess whether there is objective evidence of impairment of any of the fixed assets that are measured at cost. If there is objective evidence of impairment, impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Recoverability of trade receivables

The Council considered the recoverability of the balance due which is included in the balance sheet at 31 December 2025 at £6,939,249 *(2024: £5,125,573).* The Council has considered the ability of these customers to have the relevant facilities available to pay for these contracts. Based on these reviews, the Council is satisfied with the recoverability of the balances due at the balance sheet date.

Impairment of financial assets

At the end of each reporting period, World Rugby assesses whether there is objective evidence of impairment of financial assets that are measured at cost or amortised costs, including investments, trade debtors and amounts due from group undertaking. If there is objective evidence of impairment, impairment losses are recognised in the Consolidated Statement of Comprehensive Income in that financial year.

Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 **£**	*2024* *£*
Licensing and other income	**16,646,363**	*35,694,138*
Sponsorship	**27,954,633**	*204,157*
Broadcasting	**6,187,999**	*193,310*
Ticketing Income	**11,189,870**	-
	61,978,865	*36,091,605*

5. Grant related expenses

During 2025, World Rugby incurred £54,597,796 of grant expenditure, which was distributed to tournaments and member unions *(2024: £72,877,533)*.

6. Administration expenses by nature

	2025 £	*2024* *£*
Depreciation and amortisation (notes 12 and 13)	**1,258,249**	*1,118,199*
Employee benefit expense (note 9)	**36,546,912**	*32,965,961*
Finance and administration expenses	**53,297,069**	*56,058,822*
Development and marketing expenses	**7,396,060**	*8,471,333*
Total administrative expenses	**98,498,290**	*98,614,315*

	2025 £	*2024* *£*
Finance and administration expenses include:		
Audit fee	**70,685**	*50,833*
Council member attendance fees	**686,025**	*514,188*
	756,710	*565,021*

7. Other income

	2025 £	*2024* *£*
Income from financial assets	**10,369,640**	*10,132,174*
Interest income	**1,359,180**	-
	11,728,820	*10,132,174*

8. Other (losses)/gains - net

	2025 £	*2024* *£*
Foreign exchange (losses)/gains	**(2,751,256)**	*49,278*

9. Employee benefit expense

	2025 £	*2024* *£*
Employee benefit expense comprise:		
Wages and salaries	**31,703,438**	*28,756,496*
Social security costs	**3,135,574**	*2,873,749*
Other retirement benefit costs	**1,707,900**	*1,335,716*
	36,546,912	*32,965,961*

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	*As restated* *2024* *No.*
Events	**187**	*167*
Corporate services	**54**	*59*
Federation	**87**	*96*
	328	*322*

10. Interest payable and similar expenses

	2025 £	*2024* *£*
Interest payable to credit institutions	**9,280,774**	*6,949,478*
Financing costs	**1,320,229**	-
Lease liability	**142,976**	*155,567*
	10,743,979	*7,105,045*

11. Income tax expense

	2025 £	*2024* *£*
Income tax expense	**363,670**	*385,440*
Deferred tax	**25,002**	*(25,002)*
Tax on loss	**388,672**	*360,438*

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2024 - higher than)* the standard rate of corporation tax in Ireland of 12.5% *(2024 - 12.5%)*. The differences are explained below:

	2025 £	*2024* *£*
Loss on ordinary activities before tax	**(154,845,114)**	*(185,321,903)*
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	**(19,355,639)**	*(23,165,238)*
Effects of:		
Expenses not deductible for tax purposes	**733,909**	*278,882*
Capital allowances for year in excess of depreciation	**78,156**	*93,852*
Amount charged in excess of interest charge	**(102,962)**	*(82,731)*
Different tax rates	**(1,563,405)**	*(264,589)*
Tax loss utilised	**(362,247)**	*(937,539)*
Tax losses not recognised	**3,231,190**	*1,356,766*
Expenses earned in tax exempt entities	**17,722,390**	*23,097,970*
Prior period under/(over) provision	**7,386**	*(10,647)*
Other timing differences	**(106)**	*(6,288)*
Total tax charge for the year	**388,672**	*360,438*

Under Irish tax law World Rugby is largely exempt from paying tax. A minimal taxation expense was incurred in the current financial period. This expense arose within the following entities:

- World Rugby Limited
- Rugby World Cup (England 2025) Limited
- World Rugby US Incorporated
- World Rugby Services 2023 SAS
- World Rugby Services 2023 Limited
- World Rugby Services UK Limited

12. Property, plant and equipment

Group and company

	Computer equipment £	Fixtures and fittings £	Right of use asset £	Total £
Cost				
At 1 January 2025	**2,303,968**	**1,130,043**	**11,422,560**	**14,856,571**
Additions	**183,674**	**-**	**904,559**	**1,088,233**
Disposals	**-**	**(45,027)**	**-**	**(45,027)**
Adjustments from remeasurement	**-**	**-**	**(6,051,377)**	**(6,051,377)**
At 31 December 2025	**2,487,642**	**1,085,016**	**6,275,742**	**9,848,400**
Depreciation				
At 1 January 2025	**1,956,633**	**1,034,285**	**4,746,424**	**7,737,342**
Charge for the year	**269,842**	**18,967**	**867,561**	**1,156,370**
At 31 December 2025	**2,226,475**	**1,053,252**	**5,613,985**	**8,893,712**
Net book value				
At 31 December 2025	**261,167**	**31,764**	**661,757**	**954,688**
At 31 December 2024	*347,335*	*95,758*	*6,676,136*	*7,119,229*

The depreciation expense has been charged entirely within "administrative expense".

12. Property, plant and equipment (continued)

Group and company

	Computer equipment £	Fixtures and fittings £	Right of use asset £	Total £
Cost				
At 1 January 2024	**2,123,728**	**1,073,027**	**11,162,735**	**14,359,490**
Additions	**180,240**	**57,016**	**-**	**237,256**
Exchange adjustments	**-**	**-**	**213,297**	**213,297**
At 31 December 2024	**2,303,968**	**1,130,043**	**11,376,032**	**14,810,043**
Depreciation				
At 1 January 2024	**1,668,543**	**1,015,223**	**3,562,576**	**6,246,342**
Charge for the year	**288,090**	**19,062**	**1,137,320**	**1,444,472**
At 31 December 2024	**1,956,633**	**1,034,285**	**4,699,896**	**7,690,814**
Net book value				
At 31 December 2024	**347,335**	**95,758**	**6,676,136**	**7,119,229**
At 31 December 2023	*455,185*	*57,804*	*7,600,159*	*8,113,148*

The depreciation expense has been charged entirely within "administrative expense".

13. Intangible assets

	DataPlatform £	Rugby World Cup Logo £	Computer software £	Total £
Cost				
At 1 January 2025	**1,144,000**	**77,002**	**1,124,247**	**2,345,249**
At 31 December 2025	**1,144,000**	**77,002**	**1,124,247**	**2,345,249**
Amortisation				
At 1 January 2025	**1,144,000**	**-**	**905,667**	**2,049,667**
Charge for the year	**-**	**-**	**101,879**	**101,879**
At 31 December 2025	**1,144,000**	**-**	**1,007,546**	**2,151,546**
Net book value				
At 31 December 2025	**-**	**77,002**	**116,701**	**193,703**
At 31 December 2024	*-*	*77,002*	*218,580*	*295,582*

13. Intangible assets (continued)

	DataPlatform £	Rugby World Cup Logo £	Computer software £	Total £
Cost				
At 1 January 2024	**1,144,000**	**77,002**	**1,031,631**	**2,252,633**
Additions	**-**	**-**	**92,616**	**92,616**
At 31 December 2024	**1,144,000**	**77,002**	**1,124,247**	**2,345,249**
Amortisation				
At 1 January 2024	**1,144,000**	**-**	**716,038**	**1,860,038**
Charge for the year	**-**	**-**	**189,629**	**189,629**
At 31 December 2024	**1,144,000**	**-**	**905,667**	**2,049,667**
Net book value				
At 31 December 2024	**-**	**77,002**	**218,580**	**295,582**
At 31 December 2023	*-*	*77,002*	*315,593*	*392,595*

The Rugby World Cup Logo are considered to have an indefinite life because it is considered that there is no foreseeable limit to the period over which this asset is expected to generate cash flows. As the cash inflows to World Rugby as a result of the successful completion of the World Cup tournaments are expected to be significantly in excess of the net book amount of these intangible assets no impairment is considered to have taken place.

The amortisation expense has been charged entirely within "administrative expense".

14. Financial assets

	2025 £	2024 £
Beginning of the year	**201,064,596**	*144,057,847*
Additions	**67,322,588**	*384,896,869*
Disposals	**(267,434,851)**	*(328,952,464)*
Fair value movement	**(952,333)**	*1,062,344*
End of the year	**-**	*201,064,596*

	2025 £	2024 £
Financial assets includes the following:		
Listed securities:		
– Equity securities – US	**-**	*833,267*
– Equity securities – other	**-**	*1,493,176*
	-	*2,326,443*
– Interest securities – eurozone countries	**-**	*75,346,900*
– Interest securities – US	**-**	*31,833,542*
– Interest securities – other	**-**	*91,557,711*
	-	*198,738,153*
	-	*201,064,596*

During the year, the Group disposed of its financial assets, with materially all balances subsequently transferred to cash deposit.

At 31 December 2025 retained earnings included a cumulative surplus of £Nil *(2024: surplus of £1,375,208)* in respect of unrealised fair value gains on financial assets held at fair value through other comprehensive income.

The maximum exposure to credit risk at the reporting date is the fair value of the securities.

Investment in Hawks Rugby LLC
World Rugby, through its subsidiaries holds an investment in Hawks Rugby LLC (US) which operates a professional rugby team in partnership with Major League Rugby USA.

This is accounted for under as a joint venture in accordance with IFRS 11. The carrying value as at 31 December 2025 is £Nil.

15. Investments in other group companies

	Investments in other group companies £
Cost or valuation	
At 1 January 2025	**-**
Additions	**125,432**
At 31 December 2025	**125,432**

16. Trade and other receivables

	2025 £	*2024 £*
Trade debtors	**6,939,249**	*5,125,573*
Prepayments and other receivables	**9,601,379**	*6,792,180*
Other debtors	**25,965,444**	-
Corporation tax receivable	**60,027**	-
VAT receivable	**2,035,817**	-
Grants paid in advance	**-**	*4,143,170*
Accrued income	**2,666,254**	*6,110,136*
	47,268,170	*22,171,059*

The carrying amount of trade and other receivables and grants paid in advance represents the maximum credit exposure.

At 31 December 2025 trade and other receivables included £47,243,168 recognisable within one year *(2024: £22,121,185)*.

16. Trade and other receivables (continued)

Trade receivables

	2025 £	*2024* *£*
Movement in impairment provision on trade receivables		
At 1 January	**250,866**	*15,467*
Written back during the year	**(250,866)**	*(15,467)*
Additional provision	**65,710**	*250,866*
At 31 December	**65,710**	*250,866*

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was as follows:

	2025 £	*2024* *£*
UK/Ireland	**6,939,249**	*5,125,573*

The ageing of trade receivables, under the expected credit loss model, at 31 December 2025 was:

	Gross value £	Impairment £	Carrying value £	Weighted average loss rate %
Not Past Due	**7,004,959**	**65,710**	**6,939,249**	**-**
Past Due				
0-30 days	**-**	**-**	**-**	**-**
30-60 days	**-**	**-**	**-**	**-**
+60 days	**-**	**-**	**-**	**-**
	7,004,959	**65,710**	**6,939,249**	**-**

16. Trade and other receivables (continued)

The ageing of trade receivables, under the expected credit loss model, at 31 December 2024 was:

	Gross value £	*Impairment* £	*Carrying value* £	*Weighted average loss rate* %
Not Past Due	*5,376,439*	*250,866*	*5,125,573*	-
Past Due				
0-30 days	-	-	-	-
30-60 days	-	-	-	-
+60 days	-	-	-	-
	5,376,439	*250,866*	*5,125,573*	-

Other receivables

Other receivables at 31 December 2025 include a loan to USA Rugby of US$112,520 (£83,569) *(2024: US$172,750 (£137,498))*. The loan is repayable in full over three years £24,153 *(2024: £63,760)* falls due after one year.

Prepayments and other receivables do not contain any impaired assets.

17. Cash and cash equivalents

	2025 £	*2024* £
Cash at bank and in hand	**219,125,872**	*37,129,288*
Short-term bank deposits	**-**	*2,204*
	219,125,872	*37,131,492*

The effective interest rate was 3.7% on GBP, EUR and USD short-term bank deposits, these deposits are fiduciary call deposits.

Cash at bank and in hand and all deposits are held with financial institutions with a Standard and Poor's A rating.

18. Deferred revenue

	2025 £	*2024* *£*
Broadcasting	**24,613,785**	*4,661,899*
Sponsorship	**33,991,407**	*18,176,741*
Licensing, merchandising and other	**45,914,779**	*9,396,554*
Tournament related income	**-**	*17,922,698*
	104,519,971	*50,157,892*
Beginning of the year	**50,157,892**	*8,454,109*
Released to income	**(10,548,747)**	*(8,454,109)*
Deferred during the year	**64,910,826**	*50,157,892*
End of the year	**104,519,971**	*50,157,892*

At 31 December 2025 deferred revenue included £9,699,090 recognisable within one year *(2024: £49,082,977)*.

19. Trade and other payables

	2025 £	*2024* *£*
Long term loans	**13,037,978**	*6,420,093*
Short term loans	**252,930,080**	*154,647,418*
Trade payables	**1,265,629**	*1,269,842*
Accrued expenses	**16,583,353**	*14,877,510*
Lease liability	**1,462,214**	*7,082,860*
Other creditors	**1,555,519**	*2,115,051*
Corporation tax payable	**-**	*241,848*
	286,834,773	*186,654,622*

At 31 December 2025, trade and other payables included £273,796,795 recognisable within one year *(2024: £180,234,529).*

There is no difference in the fair value of trade and other payables and the amounts stated above.

The lease liability relates to three property leases held by the Group. During 2025, the Group exercised the break option relating to its existing office lease, resulting in a remeasurement of the associated lease liability and right-of-use asset. The Group also entered into a new office lease arrangement commencing in 2026 for a term of 15 years. The Group applies incremental borrowing rates appropriate to the jurisdiction, currency and term of the relevant lease arrangement.

20. Reserves

Retained earnings

Retained earnings is the cumulative gains recognised in the Statement of Profit and Loss and Other Comprehensive Income.

Non-controlling interest

Rugby World Cup (Australia) PTY LTD and Rugby World Cup England 2025 Limited are both 80% owned subsidiaries of the Group.

Foreign currency translation reserve

Foreign currency translation reserves arise on the consolidation of foreign subsidiaries with functional currencies other than sterling.

21. Cash generated from operations

	2025 £	*2024* *£*
Loss for the period before taxation	**(154,845,114)**	*(185,321,903)*
Adjustments for:		
- Depreciation and amortisation (notes 12 and 13)	**1,258,116**	*1,118,199*
- Investment income	**(9,417,307)**	*(10,463,921)*
- Disposal of available for sale financial assets	**(952,333)**	*-*
- Lease interest	**142,976**	*155,567*
- Interest accrued on loan facilities	**5,574,169**	*-*
- Grants	**54,597,796**	*5,383,650*
- (Gain)/loss on foreign exchange	**(2,751,256)**	*1,512,889*
Changes in operating capital		
- Trade and other receivables	**(1,898,851)**	*81,147,684*
- Trade and other payables	**(223,583)**	*(18,462,010)*
- Deferred revenue	**54,362,079**	*40,629,397*
- Deferred expenses	**-**	*4,954,598*
Cash generated from operations	**(54,153,308)**	*(79,345,850)*

22. Financial risk management

Financial risk factors

World Rugby's activities have the potential to expose it to a variety of financial risks including foreign exchange, interest rate and investment risk (collectively referred to as 'Market Risk'), credit / counterparty and liquidity risk. Together with insurance and tax, these are identified as 'Key Risks' within the World Rugby Risk Taxonomy and sit under 'Financial Risk' as one of the organisation's five 'Principal Risks' (the others being Strategic, Conduct & SafeSport, Reputational and Operational). The Risk Taxonomy forms a key component of World Rugby's broader Enterprise Risk Management Framework, which is owned and managed by the World Rugby Risk Function. This ensures an effective and consistent approach to risk identification and management is adopted across the organisation.

Financial risk is owned and managed by World Rugby management (principally the Finance Function) in line with mandates and authorities agreed by the Executive Board. Appropriate oversight is maintained by the Audit & Risk Committee with relevant updates provided to the Executive Board as required.

(a) Market risk

Foreign exchange risk
World Rugby operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to non-sterling denominated future commercial transactions. To manage its foreign exchange risk, entities in the Group use hedging or ongoing currency matching of foreign denominated receivables and outgoings. Foreign exchange risk within World Rugby's investment portfolio is fully hedged by independent investment managers as required.

Interest rate risk
Interest rate risk arises from cash deposits, financial investments and borrowings. The Finance Function monitors the impact of interest rate movements on interest income received from financial instruments and interest cost payable on borrowings, and an appropriate value is reflected in the annual budget.

Investment risk
In order to manage investment risk, World Rugby invests in financial assets in line with asset allocations agreed as part of the investment mandate approved by the Executive Board.

(b) Credit/Counterparty risk

World Rugby has no significant credit default risk. Substantially all of its revenues are generated from hosting fees, broadcasting rights and other commercial rights, which management expect to be fully received.

(c) Liquidity risk

Liquidity risk arises from the management of World Rugby's working capital, and the finance charges and principal repayments on its debt instruments. It refers to the risk that the organisation encounters difficulty in meeting its financial obligations as they fall due. World Rugby's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim it seeks to maintain cash balances, or access to approved facilities, to meet forecasted requirements.

22. Financial risk management (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

The liquidity risk of each entity is managed centrally by the Finance Function and supported by World Rugby's borrowing facilities. Borrowing facilities are aligned to the annual working capital requirements of the organisation and are approved in advance by the Executive Board. To ensure oversight of liquidity risk, the Executive Board receives quarterly cash flow projections for the upcoming budget cycle in addition to regular information regarding cash balances and the value of the Group's financial investments.

23. Commitments

At 31 December 2025 the World Rugby had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	*2024*
	£	*£*
Not later than 1 year	**1,886,443**	*817,643*
Later than 1 year and not later than 5 years	**87,090**	*545,096*
	1,973,533	*1,362,739*

World Rugby has made commitments to its Member Unions to pay grants at a level of approximately £37.7 million over the next year including High Performance, Development and Tournament grant expenditure.

World Rugby, through its wholly owned entity, World Rugby Tournaments Limited has firm commitments pertaining to the HSBC SVNS, U20 Championship and Pacific Nations Cup in 2026.

World Rugby, through its wholly owned entity, World Rugby Events DAC, entered into a Collaboration Agreement with the Rugby Football Union pertaining to the staging of the Women's Rugby World Cup 2025 in England.

World Rugby, through its wholly owned entity, World Rugby Events DAC and Rugby World Cup USA 2031 has entered into a Collaboration Agreement with Rugby Australia pertaining to the staging of the Men's Rugby World Cup in 2027 and the Women's Rugby World Cup 2029, both in Australia.

24. Contingencies

World Rugby together with the RFU and WRU, have been served with legal proceedings in the English and Welsh High Court from a law firm acting on behalf of former rugby players. The Court papers allege breach of duty resulting in injury. The allegations made against all three Defendants remain improperly particularised. Management have decided with input from external experts that no provision needs to be recognised as there is no present obligation to a reliable estimate for an expected outflow.

25. Key management compensation

Key Management includes non-executive directors of the Executive Committee, non-executive directors of Rugby World Cup Limited, the Chief Executive Officer, the Chief Operating Officer and the Company Secretary.

The compensation paid or payable to key management for fees and employee services is shown below:

	2025	*2024*
	£	*£*
Salaries and other short-term employee benefits	**1,623,892**	*1,671,861*
Post-employment benefits	**65,666**	*84,579*
	1,689,558	*1,756,440*

26. Related party transactions

There are no related party transactions other than those between the subsidiaries disclosed in note 2. These have all been eliminated in the consolidated financial statements.

The details of key management compensation are set out in note 25.

27. Post balance sheet events

A new entity has been set up on 17 March 2026 “Rugby World Cup USA 2031".

28. Approval of financial statements

The Council approved the financial statements on 7 July 2026.