ANDREW SIMPSON SAILING FOUNDATION

England & Wales · Charity number 1153060

Details

Other names	ASSF
Status	Registered
Legal form	Charitable company
Company number	08595862
Registered	2013-07-24
Register	View on the Charity Commission register

Contact

Address	Andrew Simpson Sailing Foundation Wpnsa Osprey Quay Portland Dorset DT5 1SA
Phone	03001240449
Email	enquiries@andrewsimpsonfoundation.org
Website	http://andrewsimpsonfoundation.org

Activities

Objects: 4 THE CHARITY'S OBJECTS ('OBJECT') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(A) TO ADVANCE THE EDUCATION IN THE SPORT OF SAILING OF YOUNG PEOPLE BY THE PROVISION OF SUPPORT ASSISTANCE AND ENCOURAGEMENT (SO AS TO ENABLE THEM TO FULFIL THEIR POTENTIAL);(B) TO ADVANCE THE EDUCATION, DEVELOPMENT AND IMPROVEMENT OF YOUNG PEOPLE (MAINLY) THROUGH THE PROVISION OF SAILING PROGRAMMES SO AS TO DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE CITIZENS;(C) THE ADVANCEMENT OF EDUCATION IN THE FIELD OF SPORTS LEADERSHIP AND TRAINING IN THE CONTEXT OF THE SPORT OF SAILING.(D) TO PROMOTE SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE AS THE DIRECTORS MAY FROM TIME TO TIME DETERMINE.

Activities: The Foundation uses the challenges of sailing to develop young people by promoting health & wellbeing and building the personal skills that will improve a young person's ability to succeed in life and work.We support providers of sailing opportunities (financially and practically) and where sailing facilities are

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less developed, we support the creation of those facilities in a sustainable way.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Amateur Sport, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,144,064	£2,967,455	£1,561,154	45
2023-12-31	£2,333,207	£2,530,423	£1,382,226	47
2022-12-31	£2,364,867	£2,275,750	£1,579,442	46
2021-12-31	£2,396,027	£1,784,572	£1,490,325	47
2020-12-31	£1,309,987	£1,166,108	£878,870	45

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Trustees

Name	Role	Appointed
Miles Arthur Bradbury	Chair	2014-02-13
AMANDA SIMPSON		2013-07-22
Andrew Lawson		2020-01-30
DAVID MARTIN GRATTON		2020-11-26
DAVID TYLER		2013-07-22
IAIN BRYDEN PERCY OBE		2013-07-22
John Henry Derbyshire OBE		2014-02-24
LEAH SIMPSON		2013-07-22
Nicholas Blair Manny Harrison		2014-03-21
Prakash Paran		2018-04-19
SIR CHARLES BENEDICT AINSLIE CBE		2013-07-22
Sophie Arabella Sheldon		2023-07-04

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ANDREW SIMPSON SAILING FOUNDATION

England & Wales - Charity number 1153060

Accounts

Andrew Simpson Sailing Foundation

Annual Report and Financial Statements
Year Ended 31 December 2024

Company registration number: 08595862

Charity registration number: 1153060

Andrew Simpson Sailing Foundation

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Andrew Simpson Sailing Foundation

Reference and Administrative Details

Charity Registration Number
1153060

Company Registration Number
08595862

Registered Office
WPNSA Osprey Quay Portland Dorset DT5 1SA

Senior Management / Leadership Team
Richard Percy - Chief Executive Officer

Trustees
Miles Bradbury FCA (Chair)
Sir Ben Ainslie CBE
John Derbyshire OBE
David Gratton FCA
Nicholas Harrison
Andrew Lawson
Prakash Paran
Iain Percy OBE
Sophie Sheldon
Amanda Simpson
Leah Simpson
David Tyler

Secretary
Hermione Garner

Auditor
PKF Francis Clark
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2-8 Parkstone Road
Poole, Dorset BH15 2PW

Bankers
CAF Bank
25 Kings Hill Avenue
Kings Hill West
Malling, Kent
ME19 4JQ

HSBC Camberley
29 High Street
Camberley, Surrey GU15 3RE

Andrew Simpson Sailing Foundation

Trustees' Report

Foreword from our Chair of Trustees

2024 marked the completion of our tenth full year of charitable activity and the Trustees are delighted to report on another exciting year of continued development and growth despite a challenging fundraising environment. In 2024, the Andrew Simpson Foundation worked with over 45,000 beneficiaries and grew our expenditure on charitable activities by 14% - once again extending the breadth of our charitable programs and geographic reach across the UK through our five Andrew Simpson Centres, two subsidiary charities and ten partner centres.

Developing and implementing collaborative working has continued to be a major theme during 2024, and it has been fantastic to see the launch of major new programs during the year with a number of our key partners including the Royal Yachting Association, Royal Naval Sailing Association and Greenwich Hospital - these enable us to deliver to new communities and grow our outputs.

It is crystal clear that collaborative working is key to maximising charitable impact - and 2024 saw many practical examples of this in practice. This included extending our operations to the Plymouth area where we welcomed a new subsidiary charity, Horizons Plymouth, to join the Foundation in June 2024. Elsewhere, our Birmingham Centre is a great example of the benefits of partnering a diverse range of initiatives and organisations with an Andrew Simpson Centre - the Centre generates a constant stream of projects and opportunities to serve a diverse community that typically has little historical connection to, or experience of, the benefits of our sector for young people.

2024 has once again shown that sailing and watersports do provide a powerful mechanism to change the lives of young people and reaffirmed that the benefits of time on the water should be accessible to everyone. The Foundation continues to be fully committed to removing barriers and developing and delivering programmes so that all young people and communities can benefit from the opportunities that we offer.

I would like to extend my heartfelt thanks and congratulations once again to the brilliant Foundation and Centre teams, led by our exceptional CEO Richard Percy, and to all of our partners, funders, supporters and volunteers, including of course my fellow Trustees - for another year of outstanding achievement in 2024.

We look ahead with continued ambition to expand our charitable reach, strengthen our partnerships, and deepen the long-term impact we have on young lives and their communities in Andrew's name.

Miles Bradbury

Chair of Trustees
Andrew Simpson Foundation

Andrew Simpson Sailing Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

The Foundation

What we do

Together we transform lives through sailing and watersports.

Our mission:

At the Andrew Simpson Foundation, we believe sailing and watersports provide a powerful mechanism to change the lives of young people and that these benefits should be accessible to everyone, regardless of background or ability.

Breaking down barriers:

We're committed to removing any real or perceived barriers so that all young people can benefit from the opportunities we offer.

How we work

ASF's credibility, broad delivery ecosystem, and community-driven model works to enable:

• Inclusive Access: ASF delivers year-round programmes for young people, schools, families, marginalised groups, and local residents, removing participation barriers through bursaries, adaptive equipment, culturally inclusive design, and targeted outreach.

• Skills & Employability: ASF provides accredited training pathways and hands-on learning opportunities in watersports, outdoor leadership, and the marine sector, supporting young people and underrepresented communities into meaningful careers.

• Environmental Stewardship: Through climate-aligned programming, including the new Sustainability Programme at ASC Portland, and partnerships with Project Seagrass and The Green Blue, ASF embeds environmental literacy and low-impact activity into every layer of delivery.

Increased impact is achieved through working in partnerships and collaboration with communities, both nationally and locally.

Our Network - Charity & Not-For-Profit Centres

To realise our vision of Access for All, we established a growing network of Andrew Simpson Centres (ASCs) across the UK, beginning with our first centre at WPNSA, Portland in May 2014.

All ASCs deliver our charitable programs and operate as not-for-profits, offering thousands of RYA and subsidised courses, specialist programmes, and clubs to young people from all backgrounds - welcoming everyone from complete beginners to experienced sailors and athletes.

We also operate through our two subsidiary charities: Sail Training Trust (STT), registered charity (no. 1153870), supports youth in Portsmouth and Portland through maritime training. On 13 June 2024, Horizons Plymouth (charity no. 1096256, company no. 04592593) also became a subsidiary charity, allowing us to expand our delivery in Plymouth.

Andrew Simpson Sailing Foundation

Trustees' Report

Our UK Andrew Simpson Centres are located in Birmingham, Portland, Portsmouth, Haslar Marina (Gosport), and Reading - strategically placed near transport links for accessibility. We are actively exploring further UK expansion.

In addition to our ASCs and subsidiary charities we operate accross the UK through our network of partner centres.

Specialist Centres

Andrew Simpson Yachting delivers the full range of RYA courses, supporting all levels - from beginner to aspiring marine professionals. We offer dedicated programmes for those aiming to enter the marine leisure industry and provide young people with valuable yacht training and experience.

Our Performance Academy supports young sailors at every stage, offering class-specific coaching, international event support, and transition training. In partnership with organisations like Crew 4 Gold and The Athena Foiling Pathway, we help more young people get on the water and into competition.

Each year, selected sailors across all pathways receive subsidised access to group training, mentoring, and equipment-chosen based on need and alignment with ASF's values.

Our Action- key priorities and why we do what we do

1. Community Health and Wellbeing

Providing year-round access to outdoor leisure and physical activity

Physical health and wellbeing:

ASF's mission is to "transform lives through sailing," improving health and wellbeing through watersports. Strong evidence is cited that sailing contributes to mental and physical health, social connection, reduced crime, and increased confidence. Only 47% of young people meet minimum physical activity levels according to Sport England.

ASF programming directly addresses this gap by delivering a vast array of physical health & wellbeing initiatives. Targeted programmes focus on physical and mental health; neurodiversity and SEND; looked after children; and children receiving emotional literacy support.

ASF also conducts **world-leading research** into the health benefits of sailing and the barriers to participation, working with institutions such as the University College London and Universities of Exeter and Bournemouth. Findings inform programme design, enhance inclusion, and are shared widely to influence and support broader participation efforts. 73% of young people in our community programmes reported increased confidence. Additional case studies highlight children overcoming fear of water and making lasting memories that positively impact wellbeing.

Access and Participation:

ASF removes financial, social, and cultural barriers to ensure year-round access to watersports. Activities include school sailing programmes, regular clubs (e.g., Sailing Club, Race Club, Windsurfing), community family days and SEND open days and emphasis on inclusive, outdoor physical activity that builds confidence and social skills.

Trustees' Report

Regular Participation Clubs provide year-round structured access to watersports and help participants feel part of a community and improve mental wellbeing. Participants last year reported an 85% increase in mental wellbeing, 114% improvement in emotional regulation and a 73% increase in confidence. Sunnah Sundays at our Birmingham Andrew Simpson Centre is an example of inclusion through Outdoor Access. This programme enables Muslim women to access outdoor water activities via modest swimwear, women-only sessions, and cultural awareness. This breaks down cultural barriers to year-round outdoor leisure.

Community Outreach & Club Academies developed by the Andrew Simpson Foundation supports grassroots access to watersports in underserved communities. Our Birmingham Andrew Simpson Centre is currently delivering a Wavemakers Sailing Academy pilot project in partnership with the RYA, to build diverse role models and community leaders through consistent outdoor activity. Staff testimonials highlight the positive impact of outdoor watersports on mental health, personal wellbeing, and social development and voiced across group communications.

2. Skills and Employability

Qualifications, pathways, and hands on learning experiences in marine and outdoor sectors

In line with the ASF Mission, “Everything we do is driven by our belief that all young people can excel and succeed in life and work.” ASF uses watersports to build personal skills, promote employability, and develop young people for life and careers.

Education & Careers Main Offerings at the ASF include:

• Vocational Education (e.g. RYA qualifications)
• STEM, Sustainability and Further Education Courses
• Careers Training Programmes and Skill Development Pathways
• Neurodiversity and SEND Programmes
• Mentorship & Pupil Referral Unit (PRU) Engagement

Key Programmes at the ASF are as follows:

• Pupil Referral Units: Help students who struggle with traditional education gain new skills and achieve strong academic results.
• Volunteer Instructor Training: Offers subsidised RYA training, practical instruction, and opportunities to “pay it forward” through volunteering.
• Multi Activity Leadership Programme (MALP): Offers qualifications in windsurfing, paddle sports, and climbing, with hands-on instruction and confidence-building.
• Diploma in Sport and Physical Activity: Developed in partnership with Gosport and Fareham Multi Activity Academy Trust, this supports progression through education and into outdoor careers.
• Start Yachting Courses: Practical onboard training builds teamwork, confidence, and real-world yachting skills. Participants gain RYA Start Yachting Qualifications.

In terms of impact, participants report career growth, increased self-confidence, and life-changing opportunities to work globally in sailing/yachting sectors and approximately 800 instructors trained annually across multiple centres by the Andrew Simpson Foundation per year.

The Wavemakers Sailing Academy is a pilot project in partnership with the RYA British Youth Sailing and Sports Aid. The project focuses on identifying high-potential individuals from diverse communities and aims to develop future coaches, athletes, and role models for the sailing world. This is an excellent example of combining community engagement with talent development pathways.

Our programs also include sports leadership & training and education through outdoor and marine experiences.

“Since starting the Multi Activities Leadership Program… I’ve gained my Windsurfing Instructor RYA qualification… I now feel much more comfortable speaking in front of large groups… It feels great to be doing a job which is helping other people grow in confidence and resilience.”
- Sam Foley, MALP participant.

“Taking part in the Clipper Round the World Race changed my life… I have now sailed and worked all over the world.”
- Heather Thomas, Skipper of Maiden

3. Community Pride and Inclusion

An accessible and welcoming community hub for all demographics

ASF’s Mission Statement and Core Values underpin a belief that all young people can excel and succeed in life and work. ASF promotes inclusion, development, inspiration, community, and enjoyment and emphasizes creating an inclusive environment for all backgrounds, abilities, and identities.

Access and participation:

ASF also actively works to break down barriers for underrepresented groups in watersports, focusing on engaging with:

• People from lower socio-economic backgrounds
• Ethnic minorities
• Faith groups
• Disabled people
• LGBTQ+ community
• Older adults
• Women and girls

Methods for engagement include subsidies, bursaries, and scholarships, inclusive programme design, Family days, Neurodiversity and SEND open days, and regular participation clubs. The key focus being on building community, friendship, and a sense of belonging. 58% of our courses and training in 2024 were funded by grants and donations secured via the ASF.

Cultural Inclusion:

Sunnah Sundays is a key Cultural Inclusion Initiative run at our Andrew Simpson Centre in Birmingham. The programme is designed to provide Muslim women with safe and culturally appropriate access to watersports with features including:

• Modest swimwear (Burkinis)
• Women-only sessions
• Prayer room and Wudu stations
• Cultural training for staff

Open days hosted by the Centre dedicated specifically to refugees have also served to build confidence, promote inclusion, and celebrate identity through shared public space use.

Trustees' Report

Community Clubs and Local Impact:

The ASF's Regular Participation Clubs promote a strong sense of belonging and community ownership with 80% of participants stating that they felt part of the sailing and watersports community. The clubs are subsidised and emphasise ongoing involvement and identity with local ASF Centres.

Development & Community Outreach:

Our outreach work aligns with priorities often supported by Police and Crime Commissioner funding, particularly in the areas of youth engagement, community cohesion, and crime prevention. ASF's outreach model such as the Wavemakers Sailing Academy and Regular Participation Clubs offers structured, year-round activities that engage marginalised and at-risk youth, build leadership and resilience, and foster a sense of belonging. These outcomes directly contribute to safer communities, reduced antisocial behaviour, and the development of positive role models in underserved areas.

Charity and Not-for-Profit Centres:

ASF centres are in accessible urban and coastal areas and designed to welcome all, also offering free or subsidised programmes to ensure no one is excluded due to financial barriers.

The centres are not-for-profit, and all surplus funds goes back into the delivery of charitable activity of sole benefit to the community.

Diversity, Equity & Inclusion Strategy:

ASF DEI commitments include maintaining at least 50% female staff; increasing racial and socio-economic diversity across staff and leadership; and recruitment reforms to improve representativeness. ASF sees diversity as "not just a goal, it's imperative."

Data capture around ethnicity and socio-economic status as part of the participant feedback process also informs targeted engagement and activity for underserved groups.

Employee Voices - Centre as a Welcoming Space:

Testimonials reflect the inclusive, positive atmosphere at ASF centres:

"From charitable activities to deaf sailing groups, every group brings a new dynamic and opportunity to each differently."

"As soon as I get here, all my worries go - being here helps with my mental health."

Fundraising & Community Ownership:

Fundraising and public support show broad civic engagement. ASF centres are seen as community assets, inspiring local pride and involvement across the UK.

4. Climate Leadership

A sustainable and active use of watersfront space aligned with environmental goals.

The ASF is building a reputation as a leader in climate-conscious education and sustainable waterfront use. Through hands-on outdoor programmes, strategic partnerships, and inclusive, low-impact access to natural spaces, ASF empowers communities, especially young people, to become informed and active stewards of the environment.

Andrew Simpson Sailing Foundation

Trustees' Report

Sustainable Use of Natural Waterfronts:

• ASF's programmes are deeply rooted in the active and respectful use of rivers, lakes, and coastal waters, promoting low-carbon, non-motorised sports (e.g. sailing, paddleboarding, kayaking, windsurfing) and encouraging year-round engagement with natural spaces to build community stewardship.
• The accessible urban and rural waterfront centres reduce travel needs and promote local interaction with the environment.

Environmental Education & Youth Empowerment:

• ASF embeds climate literacy and nature-connected learning into its educational pathways:
• The Diploma in Sport and Physical Activity and similar programmes use largely local outdoor spaces as living classrooms, fostering sustainable thinking and awareness of natural resources. ASF centres also deliver open-water safety programmes like Swim Safe (in partnership with RNLI and Swim England), teaching children safe and respectful interaction with natural water environments.

New Sustainability Programme- ASC Portland:

Launched in 2024, the Sustainability Programme at ASC Portland offers a 6-week curriculum for schools and groups that:

• Tackles climate change, pollution, and biodiversity loss through hands-on fieldwork (e.g., water sampling, ecological surveys).
• Engages young people with local habitats like Portland Harbour's seagrass beds - key to carbon storage and marine biodiversity.
• Builds skills in data analysis, teamwork, and scientific inquiry, aligned with the national curriculum (KS2/KS3).
• Aims to reduce eco-anxiety by helping participants feel capable of making a difference.

"Our aim is to empower young people to make positive choices for the environment and themselves."
- Holly Jones, Senior Instructor, ASC Portland

Environmental Partnerships:

ASF's climate leadership is further strengthened by collaborations with national and marine sustainability organisations, such as:

• Project Seagrass: helps deliver marine education around the ecological importance of seagrass habitats and supports citizen science and conservation engagement.
• The Green Blue (RYA & British Marine): promotes sustainable boating behaviours and marine habitat protection at ASF centres.

These partnerships allow ASF to scale its environmental impact while modelling best practices in climate-conscious sport and recreation.

A Legacy of Harmony with Nature:

ASF's philosophy reflects a deeper environmental ethic -
"There is nothing like being in harmony with the world, on the water."
- Andrew Hill, ASF Fundraiser

This mindset supports ASF's vision of recreational access that aligns with ecological values, activating natural spaces for education, inclusion, and long-term sustainability.

Andrew Simpson Sailing Foundation

Trustees' Report

Project Case Studies

Holiday Activities and Food program:

ASF delivers the government-funded Holiday Activities and Food (HAF) programme across our Andrew Simpson Centres, providing free, engaging activities and nutritious meals to children aged 5-16 eligible for benefit-related free school meals, supporting healthy lifestyles during school holidays.

Greenwich Hospital Funded Projects

Swim Free:

ASF's Swim Free initiative offers free weekly swimming lessons to children from Royal Navy families, promoting water safety and confidence. The programme also supports workforce development by training members of the naval community as swim teachers. National outreach includes family events at naval centres across the UK, with a three-year expansion plan receiving strong support.

RNSA Youth Crew:

The RNSA Youth Crew programme provides free sailing and windsurfing weeks for children aged 8 to 17 from Royal Navy, Royal Marines, and Royal Fleet Auxiliary families. Delivered by ASF and funded by Greenwich Hospital, the programme requires no prior experience and includes RYA certifications. Sessions are held across eight UK locations, with all equipment provided. The success of Youth Crew has led to the creation of RNSA Go Sail, offering serving Royal Navy partners' access to RYA sailing courses, which will be delivered by ASF in 2025.

Our Impact

In 2024, the ASF supported over 45,000 beneficiaries and to date, ASF has reached over 200,000 young people, including underserved and marginalised groups.

85% of participants report improved wellbeing through active participation.

As a registered charity, the Andrew Simpson Foundation remains steadfast in delivering public benefit in line with our charitable objectives as set out in our governing documents. Our core purpose is to advance education and promote physical and mental wellbeing through sailing and watersports, with a focus on removing barriers to participation for children and young people from disadvantaged backgrounds.

In 2024, we continued to generate significant social value by enabling inclusive access to the water, fostering life skills such as confidence, teamwork and resilience, and creating meaningful pathways for progression both within and beyond sport. This commitment to measurable social impact underpins every programme we deliver, ensuring our work remains mission-led, evidence-based, and deeply rooted in the communities we serve.

Our future

Our Goal by 2033:

In 2023 our 10 year goal was to support over 60,000 individuals each year to access and participate in sailing and watersports across the UK. However we believe that due to the strong partnerships we have built that this will be exceeded in the near future.

Andrew Simpson Sailing Foundation

Trustees' Report

How We Will Get There

• By **expanding our national footprint,** establishing new centres across the UK, creating more opportunities for young people and communities to experience the water, many for the first time

• By **building strong partnerships** and delivering **innovative outreach programmes** that actively remove barriers, particularly in underserved and inland communities where participation is lowest

• By ensuring our delivery reflects the diversity of the UK and prioritises **inclusion, wellbeing, and long-term progression** in everything we do.

Carrying Forward Bart's Legacy - Andrew Simpson MBE

Our vision is inspired by the enduring legacy of **Andrew "Bart" Simpson**, Olympic gold medallist, sailor, mentor and friend, whose passion for sharing sailing with others lives on in every life we help transform. Through collaboration, determination, and belief in young people, we honour his memory by building a more inclusive and inspiring future for young people.

Partners and Supporters

The Andrew Simpson Foundation works in collaboration with a wide range of partners to design and deliver innovative charitable programmes that create measurable and lasting social impact. Our supporters include corporate sponsors, philanthropic foundations, educational institutions, community organisations, national governing bodies, public sector agencies, and elite sailing teams.

By aligning with organisations that share our commitment to youth development, wellbeing, education, and environmental sustainability, we are able to extend our reach, diversify participation, and amplify outcomes. These partnerships enable us to co-create accessible watersports and life-skills initiatives that reduce inequality, empower young people, and strengthen communities across the UK.

Working through our national network of centres, delivery partners, and local collaborators, we focus our impact across four strategic pillars:

• Health & Mental Wellbeing
Sailing and watersports offer unique opportunities for personal growth, physical activity, and connection to nature. Our programmes are designed to improve mental and physical wellbeing by fostering confidence, resilience, and a sense of belonging, particularly for those experiencing disadvantage or exclusion. With growing levels of youth anxiety, social isolation, and inactivity, we provide inclusive experiences that contribute to improved health, reduced risk of crime, and stronger community ties.

• Skills & Employability
We deliver clear pathways into education, training, and employment, especially for young people facing barriers. Through accredited qualifications, volunteering, apprenticeships, and leadership opportunities, our programmes build critical personal and professional skills that prepare participants for life and the workforce.

• Community Pride & Inclusion
We are committed to ensuring that watersports are accessible to all. Our programmes engage underrepresented groups and work with local communities to break down barriers to participation. By prioritising inclusion, we create safe, welcoming environments where young people from all backgrounds can thrive, develop a sense of community pride, and see themselves reflected in the sport's future.

Trustees' Report

• Climate Leadership
Sailing connects young people to the natural world, and we use this connection to promote environmental awareness and responsibility. From low-impact water activities to citizen science and sustainability education, our initiatives empower young people to become stewards of their environment. We also integrate social value impact reporting to guide our environmental commitments and support collective climate action.

Through the commitment of our partners and supporters, we are able to subsidise and fully fund access to experiences, qualifications, and progression pathways. Together, we are building a more inclusive and sustainable future, using the power of sailing and watersports to transform lives.

Support received in 2024

We are hugely grateful to all those who continue to invest in our mission. In 2024, the Foundation received £865,129 in generous support from Trusts and grant-making organisations. This funding has been critical in helping us reach more young people, expand our programmes, and deepen our social impact.

We extend our sincere thanks to the organisations and individuals who have generously supported the Foundation throughout 2024. Below is a summary of all grants awarded to the Foundation exceeding £10,000.

BBC Children in Need
Bruce Wake Charitable Trust
Greenwich Hospital
Holiday Activities & Food (HAF) Programme
RYA
St James Place
Swire Charitable Trust
The Chesil Trust
The Garfield Weston Foundation
The Hargreaves Foundation
The Joseph Stannah Foundation
The Kelsey Trust
The Royal Naval Sailing Association
The Wickens Family Foundation
Trinity House
Valentine Charitable Trust

Fundraising

How do we raise funds?

Our funding and delivery model is **circular and sustainable**. The Andrew Simpson Foundation provides charitable programmes and financial support to our centres by subsidising access to classes, courses, and clubs, ensuring more young people can benefit from sailing and watersports. Any surplus generated by the centres is then returned to the Foundation, allowing us to expand our impact and invest in further outreach.

In addition to this self-sustaining model, we raise funds through a diverse mix of sources:

• Individual donations
• Grants from trusts and foundations
• Corporate partnerships and sponsorships

• Bart's Bash and other community fundraising events
• High-net-worth individual engagement and fundraising events
• Our official charity partnerships with sailing events and organisations
• Donated goods, services, or trading support
• Revenue from educational and vocational courses delivered to the public via our Andrew Simpson Centres

Powered by People

We are especially grateful to our incredible staff, volunteers, donors, and funders, who generously support everything we do.

Reinvesting into the Sailing & Watersports Community

In 2024, we raised £1,081,585 in fundraising income, contributing to a total income of £3,144,064 across all venues. We proudly reinvested £2,884,554 directly into our charitable programmes, breaking down barriers to participation and empowering young people through sailing and watersports.

Where Our Funding Came From in 2024:

• Not-for-profit centre activities 52%
• Partnerships 16%
• Grants 12%
• Donations 7%
• Events 6%
• Other 7%

How we spent money on transforming lives through sailing:

• Charitable Activities 96%
• Governance 1%
• Fundraising 3%

Trusts & Grants

The Andrew Simpson Foundation is proud to work in partnership with a wide range of charitable trusts and grant funders who share our vision of transforming young lives through sailing and watersports. Each year, we apply for targeted funding to support the delivery of our Charitable Activities across the Andrew Simpson Watersports Centres, Sail Training Trust and Horizons Plymouth.

All of our funded programmes are designed to break down barriers to access, ensuring that young people, regardless of background, ability, or location, can experience the life-changing benefits of getting on the water. From boosting confidence and wellbeing to building essential life skills, these grants enable us to deliver real, measurable impact where it is needed most.

Public Benefit

The Andrew Simpson Foundation reviews its goals, objectives, and activities annually to ensure that these are in line with its charitable aims and objects.

The Andrew Simpson Foundation refers to the Charity Commission's guidance on public benefit when reviewing its own goals and activities. The Trustees ensure that all current and future activities are consistent with the primary goals of the Andrew Simpson Foundation and are of benefit to the public.

Trustees' Report

Financial Overview

For the year ended 31 December 2024, the Foundation reported a consolidated net surplus of £178,928 from consolidated total income of £3,144,064

Income

Consolidated income for 2024 totalled £3,144,064 (2023 £2,333,207) of which £771,332 related to restricted funds (2023: £242,447). Restricted income in 2024 enabled ASF to fund the provision of specific additional programmes and to buy boats and equipment to support operational delivery (including to beneficiaries with physical constraints). Income in 2024 includes a one-off £183,350 from the transfer of net assets arising on the acquisition of Horizons Plymouth. Excluding this, total income increased by 27% year on year.

Unrestricted income for 2024 was £2,372,732 (2023: £2,090,760), primarily reflecting charitable activities income of £1,875,349 (2023: £1,821,903) from the five watersports centres and event income. Income from donations and grants increased in the year from £509,340 in 2023 to £1,081,585 in 2024 as proportionally more income is derived from grants.

Expenditure

Expenditure for 2024 totalled £2,967,455 (2023 £2,530,423) and included £715,904 (2023 £300,148) on charitable activities funded by restricted income. Unrestricted charitable activity expenditure increased from £2,230,275 in 2023 to £2,251,551 in 2024. In total, expenditure increased by 17% with staff cost up by 19% and programme delivery costs up by 28%.

Support Costs for 2024 were £103,248 (2023: £83,307) accounting for 3% of turnover (2023 4%).

Net income

Net income for the year, before the one-off transfer of net assets arising on the acquisition of Horizons Plymouth, was a loss of £4,422 (2023 loss £197,216). This loss is arrived at after charging non-cash depreciation and amortisation of £120,202 (2023 £87,556).

Net cash flow

Net cash inflow from operating activities for 2024 was £98,473 (2023 net outflow £320,581).

Net debt

ASF and subsidiaries do not have any liabilities in the form of indebtedness other than hire purchase agreements which will be fully repaid during 2025.

Cash at bank

Cash at bank on 31 December 2024 was £1,168,552 (2023 £1,079,079) of which £65,428 (2023 £10,000) relates to restricted funds. The cash holding on 31 December 2024 includes cash held for asset replacement and reserves and represents a seasonal peak in cash after the summer period - the cash holding then reduces during the low income winter period.

ASF supports high quality provision and wishes to have good quality and well-maintained equipment. A review of all fixed assets has been undertaken to establish a 3-year rolling programme of asset replacement.

Trustees' Report

Risk Management

The Trustees have considered the strategic, business, and operational risks faced by the charity's activities. It has established processes to consider and manage those risks. The risks and processes are reviewed annually. The following section identifies four principal risks and uncertainties associated with the strategic, business, and operational management of the ASF and how these risks are mitigated:

Risk: Reduction in the level of fundraising income and availability of cash to fund future operations.

Annual budgets are prepared by the Chief Executive Officer and approved by the Board of Trustees. When preparing the annual budget, consideration is given to the realistic level of income achievable, the level of charitable delivery and the minimum expenditure required to run the charity sustainably and maintain a cash reserve in line with the Charity's policy.

Future and current fund raising and income generating activities are reviewed annually by the Board and the Chief Executive Officer prior to the completion of the annual budget. Proposals for fund raising and income generating activities, for the upcoming year, are then incorporated into the annual budget for approval by the board of Trustees.

The Chief Executive Officer reports to the board of Trustees, on a periodic basis, on the current level of charitable activity, income, expenditure, and cash position enabling the board to make timely decisions if so required.

Risk: An incident or accident occurring

ASF instills a safety first culture and modus operandi throughout its operations. All activities and operational risk management policies and systems are reviewed by a 'Health and Safety Board' twice per year. All reporting and operational risk management systems used at the ASC have been developed in line with industry standards and are accredited by the national governing body, the Royal Yachting Association, and the Adventurous Activities Licencing Authority. Appropriate levels of insurance for all activities at the ASC are maintained and reviewed annually.

Risk: ASF Grant payments made to inappropriate recipients

The Board, with support from a member of the Executive team, have developed a grant application process that ensures due diligence is undertaken prior to the awarding of a grant. Grant recipients are required to report back to the Foundation on the outcomes of their sailing project and number of participants engaged. If grant recipients are unable to deliver their proposed projects due to changed circumstances the board reserves the rights to withdraw all or part of the grant.

Risk: Fraudulent financial activities taking place

The ASF has developed a comprehensive set of controls with regards to the handling and management of cash. The ASF and its subsidiaries maintains its accounting records on commercial software packages managed by a financially qualified employee utilising checks and controls appropriate for the operations.

The payroll is outsourced to FC Payroll Solutions.

The Foundation also seeks advice from PKF Francis Clark on key financial management areas such as tax compliance and VAT compliance. The ASF is independently audited by PKF Francis Clark.

Andrew Simpson Sailing Foundation

Trustees' Report

Policies

Reserves Policy

The ASF's unrestricted reserves are reviewed by the Trustees on a quarterly basis to ensure that it maintains at least one year's committed operating expenditure in cash to manage against unforeseen circumstances.

Small Company Provisions

This report has been prepared in accordance with the small company's regime under the Companies Act 2006.

Structure, Governance and Management Governing Document

The Andrew Simpson Sailing Foundation is a charity registered with the Charity Commission and governed by its Memorandum and Articles incorporated on 3 July 2013 as amended by special resolutions registered at Companies House on 30 July 2013, 31 March 2014 and 5 February 2015. The charity is a company limited by guarantee and has no share capital. The legal members of the charitable company are the Trustees and the liability of each member in the event of a winding-up is limited to £1.

Executive Team, Key Personnel Pay & Remuneration Policy

The Trustees are responsible for the appointment of the ASF's key personnel, namely the Chief Executive Officer (CEO). The CEO reports to the Board of Trustees and heads the ASF including its subsidiaries. The CEO's remuneration was determined at appointment following an open and competitive recruitment processes. The level of key personnel remuneration was set following a review of base salary levels within the charity sector. Remuneration of key personnel is reviewed annually by the by the Board considering several factors including remuneration at similar charities (in the maritime sector and more broadly) and inflation.

The ASF also benefits significantly from the services of many unpaid volunteers who support the charity in a variety of roles. The Trustees recognise and appreciate the essential and fundamental contribution made to the success of the ASF by the staff, volunteers, partners, funders, and supporters and are very grateful for the continued support into 2025.

Recruitment and appointment of Trustees

The Board acknowledges the need to identify and regularly review the appropriate skill sets required, among its Board of Trustees, for effective governance. The Board of Trustees has the power to appoint any other person as they see as fit to be a member of the Board (subject to Charity Commission requirements).

Potential future members of the Board of Trustees are reviewed for the skills that they have to offer the ASF, and new members of the Board are inducted through one-to-one sessions with the Chief Executive and the Chair of the Board.

Andrew Simpson Sailing Foundation

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Andrew Simpson Sailing Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 17 September 2025 and signed on its behalf by:

.....
Miles Bradbury FCA
Chair

Andrew Simpson Sailing Foundation

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation

Opinion

We have audited the financial statements of Andrew Simpson Sailing Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees 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 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.

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 16), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation

Auditor 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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

• Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.

• Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.

• Discussed with management whether any reportable health and safety incidents occurred under the requirements of RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) during the year.

• Reviewed minutes of the Health and Safety Committee.

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation

• Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.

• Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.

• Reviewed Board minutes.

• Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

• Audited the risk of fraud in revenue recognition, including substantive testing and analytical review.

• Reviewed estimates and judgements made in the accounts for any indication of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's 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 charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Tout FCA (Senior Statutory Auditor)

For and on behalf of
PKF Francis Clark, Statutory Auditor,
Towngate House
2 – 8 Parkstone Road,
Poole,
BH15 2PW

Date: 17 September 2025

Andrew Simpson Sailing Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2024
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	310,253	771,332	1,081,585
Charitable activities	4	1,875,349	-	1,875,349
Investment income	5	3,780	-	3,780
Transfer of net assets arising on acquisition of Horizons Plymouth	6	183,350	-	183,350
Total income		2,372,732	771,332	3,144,064
Expenditure on:				
Raising funds	7	(87,075)	-	(87,075)
Charitable activities	8	(2,164,476)	(715,904)	(2,880,380)
Total expenditure		(2,251,551)	(715,904)	(2,967,455)
Gains/losses on investment assets	16	2,319	-	2,319
Net income		123,500	55,428	178,928
Net movement in funds		123,500	55,428	178,928
Reconciliation of funds				
Total funds brought forward		1,372,226	10,000	1,382,226
Total funds carried forward	23	1,495,726	65,428	1,561,154

Andrew Simpson Sailing Foundation

Consolidated Statement of Financial Activities

Year Ended 31 December 2024
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	266,893	242,447	509,340
Charitable activities	4	1,821,903	-	1,821,903
Investment income	5	1,964	-	1,964
Total income		2,090,760	242,447	2,333,207
Expenditure on:				
Raising funds	7	(74,201)	-	(74,201)
Charitable activities	8	(2,156,074)	(300,148)	(2,456,222)
Total expenditure		(2,230,275)	(300,148)	(2,530,423)
Net expenditure		(139,515)	(57,701)	(197,216)
Transfers between funds		166,881	(166,881)	-
Net movement in funds		27,366	(224,582)	(197,216)
Reconciliation of funds				
Total funds brought forward		1,344,860	234,582	1,579,442
Total funds carried forward	23	1,372,226	10,000	1,382,226

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 23.

Andrew Simpson Sailing Foundation

Consolidated Balance Sheet

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	100,332	94,210
Tangible assets	15	338,227	273,980
Investments	16	48,772	-
		487,331	368,190
Current assets			
Stocks	17	669	1,575
Debtors	18	252,185	304,926
Cash at bank and in hand		1,168,552	1,070,079
		1,421,406	1,376,580
Creditors: Amounts falling due within one year	19	(347,583)	(347,715)
Net current assets		1,073,823	1,028,865
Total assets less current liabilities		1,561,154	1,397,055
Creditors: Amounts falling due after more than one year	20	-	(14,829)
Net assets		1,561,154	1,382,226
Funds of the group:			
Restricted income funds			
Restricted funds		65,428	10,000
Unrestricted income funds			
Unrestricted funds		1,495,726	1,372,226
Total funds	23	1,561,154	1,382,226

The financial statements on pages 21 to 50 were approved by the trustees, and authorised for issue on 17 September 2025 and signed on their behalf by:

.....
Miles Bradbury FCA
Chair

Andrew Simpson Sailing Foundation

Charity Balance Sheet

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	98,310	94,210
Tangible assets	15	284,535	260,560
Investments	16	5,000	5,000
		387,845	359,770
Current assets			
Debtors	18	488,151	285,676
Cash at bank and in hand		763,889	668,946
		1,252,040	954,622
Creditors: Amounts falling due within one year	19	(205,881)	(15,322)
Net current assets		1,046,159	939,300
Net assets		1,434,004	1,299,070
Funds of the charity:			
Restricted income funds			
Restricted funds	23	68,689	10,000
Unrestricted income funds			
Unrestricted funds		1,365,315	1,289,070
Total funds	23	1,434,004	1,299,070

The financial statements on pages 21 to 50 were approved by the trustees, and authorised for issue on 17 September 2025 and signed on their behalf by:

.....
Miles Bradbury FCA
Chair

Andrew Simpson Sailing Foundation

Consolidated Statement of Cash Flows

Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income/(expenditure)		178,928	(197,216)
Adjustments to cash flows from non-cash items			
Depreciation	15	80,088	64,293
Amortisation	14	40,114	23,263
(Profit)/loss on disposal of fixed assets	8	(3,126)	5,577
Revaluation of investments	16	(2,319)	-
Acquisition of Horizons Plymouth non-monetary assets	14-16	(99,931)	-
		193,754	(104,083)
Working capital adjustments			
Decrease/(increase) in stocks	17	906	2,468
Decrease/(increase) in debtors	18	52,741	(78,714)
Increase/(decrease) in creditors	19	41,107	(5,036)
Increase/(decrease) in deferred income	19	(51,021)	(4,624)
Net cash flows from operating activities		237,487	(189,989)
Cash flows from investing activities			
Purchase of intangible fixed assets	14	(43,747)	(48,815)
Sale of tangible fixed assets		8,450	-
Purchase of tangible fixed assets	15	(98,670)	(76,729)
Net cash flows from investing activities		(133,967)	(125,544)
Cash flows from financing activities			
Repayment of capital element of finance leases and hire purchase contracts	19/20	(5,047)	(5,048)
Net increase/(decrease) in cash and cash equivalents		98,473	(320,581)
Cash and cash equivalents at 1 January		1,070,079	1,390,660
Cash and cash equivalents at 31 December		1,168,552	1,079,079

All of the cash flows are derived from continuing operations during the above two periods.

Andrew Simpson Sailing Foundation

Notes to the Financial Statements

Year Ended 31 December 2024

1 Charity status

The charity islimited by guarantee, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Andrew Simpson Sailing Foundation meets the definition of a public benefit entity under FRS 102.

Basis of preparation
Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial year of £134,933 (2023 - deficit of £61,991).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of acquisition, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill. In the case of a combination which is in substance a gift to the parent charity (where the consideration paid is nil or a nominal amount and is less than the net assets acquired) the parent charity has made a gain. The parent charity recognises that gain as 'other income' in the consolidated SoFA, rather than treat it as negative goodwill on consolidation.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Donated goods and services (excluding volunteer time) are included in the financial statements at fair value.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10-year straight line basis
Domain name	4-year straight line basis
Website development costs	3-year straight line basis

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold buildings	25-year straight line basis
Boats and equipment	2-5-year straight line basis
Office equipment	3-year straight line basis

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) basis.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and grants

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations	216,456	-	216,456
Grants, including capital grants;			
Grants	93,797	771,332	865,129
Total for 2024	310,253	771,332	1,081,585
Total for 2023	266,893	242,447	509,340

Included within the income above are donations in kind totalling £36,532 (2023: £46,501) which comprise £nil (2023: £11,340) advertising and £36,532 (2023: £35,161) occupancy costs.

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Income from Watersports Centre operations	1,641,528	1,641,528
Events and other income	233,821	233,821
	1,875,349	1,875,349

	Unrestricted funds General £	Total 2023 £
Income from Watersports Centre operations	1,589,379	1,589,379
Events and other income	232,524	232,524
	1,821,903	1,821,903

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income from dividends;			
Dividends receivable from other listed investments	701	701	-
Interest receivable and similar income;			
Interest receivable on bank deposits	3,079	3,079	1,964
	3,780	3,780	1,964

6 Transfer of net assets arising on acquisition of Horizons Plymouth

On 13 June 2024, Andrew Simpson Sailing Foundation acquired all the assets and liabilities (see analysis below) of Horizons Plymouth (charity no. 1096256, company no. 04592593) for £nil consideration. These assets and liabilities were brought into the group accounts at 1 July 2024, any difference between the value transferred and the fair value of the assets and liabilities is deemed to be immaterial. Income and expenditure relating to Horizons Plymouth have been included in the group statement of financial activities from 1 July 2024.

	£
Intangible fixed assets (note 14)	2,489
Tangible fixed assets (note 15)	50,989
Fixed asset investments (note 16)	46,453
Debtors and prepayments	6,560
Cash and bank	80,179
Creditors and accruals	(3,320)
	183,350

7 Expenditure on raising funds

	Total 2024 £	Total 2023 £
Fundraising expenses	6,728	702
Staff costs	80,347	73,499
	87,075	74,201

8 Expenditure on charitable activities

	2024 £	2023 £
Staff costs	1,369,591	1,140,798
Programme delivery costs	758,243	593,530
Staff and volunteer expenses	79,026	48,337
Grants (see analysis below)	38,604	38,538
Insurance	39,683	47,018
Advertising and promotional expenses	24,468	24,238
Occupancy and administration costs	202,560	186,764
Event costs	44,278	85,879
Bank charges, online payment fees	18,919	17,560
Irrecoverable VAT	84,485	95,331
Depreciation	80,088	64,293
Amortisation	40,114	23,263
(Profit)/loss on disposal of fixed assets	(3,126)	5,577
Foreign exchange (gains)/losses	199	1,789
Support costs (see analysis below)	103,248	83,307
	2,880,380	2,456,222

Included within the expenditure above are donated goods and services totalling £36,532 (2023: £46,501) which comprises £nil (2023: £11,340) advertising and £36,532 (2023: £35,161) occupancy costs.

9 Analysis of grants, governance and support costs

Analysis of grants

	Total 2024 £	Total 2023 £
Provo Sailing Academy	-	4,377
Skipper Foundation	1,665	4,994
Portsmouth City Council	29,158	29,167
Bournemouth University	7,781	-
	38,604	38,538

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Staff costs	28,489	27,544
Staff and volunteer expenses	3,991	1,859
Insurance	879	880
Administration costs	4,179	628
Advertising and promotion expenses	1,473	5,013
Governance costs (see analysis below)	39,267	30,168
Legal and professional fees	11,788	4,017
Bank charges	337	467
Irrecoverable VAT relating to partial exemption	12,845	12,731
	103,248	83,307

Governance costs

	Unrestricted funds General £	Total 2024 £
Audit fees		
Audit of the financial statements	20,000	20,000
Other fees paid to auditors	12,167	12,167
Independent examiner fees		
Examination of the financial statements	7,100	7,100
	39,267	39,267

	Unrestricted funds General £	Total 2023 £
Audit fees		
Audit of the financial statements	17,750	17,750
Other fees paid to auditors	11,129	11,129
Independent examiner fees		
Examination of the financial statements	1,289	1,289
	30,168	30,168

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	20,000	17,750
(Profit)/loss on disposal of tangible fixed assets	(3,126)	5,577
Depreciation of fixed assets	80,088	64,293
Amortisation of goodwill	40,114	23,263
Independent examination fees	7,100	1,289

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	1,353,894	1,137,948
Social security costs	102,653	82,443
Pension costs	21,880	21,450
	1,478,427	1,241,841

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	45	47

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

The total employee benefits of the key management personnel of the group were £321,637 (2023 - £317,780).

13 Taxation

The group is a registered charity and is therefore exempt from taxation.

14 Intangible fixed assets

Group

	Goodwill £	Website and software costs £	Domain name £	Total £
Cost				
At 1 January 2024	5,500	184,933	2,000	192,433
Additions	-	43,747	-	43,747
Acquisitions (see note 6)	-	2,489	-	2,489
At 31 December 2024	5,500	231,169	2,000	238,669
Amortisation				
At 1 January 2024	1,467	94,756	2,000	98,223
Charge for the year	550	39,564	-	40,114
At 31 December 2024	2,017	134,320	2,000	138,337
Net book amount				
At 31 December 2024	3,483	96,849	-	100,332
At 31 December 2023	4,033	90,177	-	94,210

Charity

	Goodwill £	Website and software costs £	Domain name £	Total £
Cost				
At 1 January 2024	5,500	184,933	2,000	192,433
Additions	-	43,747	-	43,747
At 31 December 2024	5,500	228,680	2,000	236,180
Amortisation				
At 1 January 2024	1,467	94,756	2,000	98,223
Charge for the year	550	39,097	-	39,647
At 31 December 2024	2,017	133,853	2,000	137,870
Net book amount				
At 31 December 2024	3,483	94,827	-	98,310
At 31 December 2023	4,033	90,177	-	94,210

15 Tangible fixed assets

Group

	Leasehold buildings £	Furniture and equipment £	Office equipment £	Boats £	Total £
Cost					
At 1 January 2024	179,273	59,074	14,662	364,293	617,302
Additions	-	22,899	6,544	69,227	98,670
Acquisition (see note 6)	19,691	2,999	393	27,906	50,989
Disposals	-	(2,000)	(2,005)	(32,633)	(36,638)
At 31 December 2024	198,964	82,972	19,594	428,793	730,323
Depreciation					
At 1 January 2024	31,318	38,631	13,033	260,340	343,322
Charge for the year	9,077	12,533	2,204	56,274	80,088
Eliminated on disposals	-	(1,120)	(1,528)	(28,666)	(31,314)
At 31 December 2024	40,395	50,044	13,709	287,948	392,096
Net book amount					
At 31 December 2024	158,569	32,928	5,885	140,845	338,227
At 31 December 2023	147,955	20,443	1,629	103,953	273,980

Charity

	Leasehold buildings £	Furniture and equipment £	Office equipment £	Boats £	Total £
Cost					
At 1 January 2024	179,273	45,410	13,233	332,718	570,634
Additions	-	22,899	5,741	69,227	97,867
Disposals	-	(2,000)	(2,005)	(32,633)	(36,638)
At 31 December 2024	179,273	66,309	16,969	369,312	631,863
Depreciation					
At 1 January 2024	31,318	30,432	11,604	236,720	310,074
Charge for the year	7,108	9,430	2,133	49,902	68,573
Eliminated on disposals	-	(1,125)	(1,528)	(28,666)	(31,319)
At 31 December 2024	38,426	38,737	12,209	257,956	347,328
Net book amount					
At 31 December 2024	140,847	27,572	4,760	111,356	284,535
At 31 December 2023	147,955	14,978	1,629	95,998	260,560

16 Fixed asset investments

Group

Other investments

	Listed investments £	Total £
Cost or Valuation		
Acquisitions (see note 6)	46,453	46,453
Revaluation	2,319	2,319
At 31 December 2024	48,772	48,772
Net book value		
At 31 December 2024	48,772	48,772

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	5,000	5,000
At 31 December 2024	5,000	5,000
Net book value		
At 31 December 2024	5,000	5,000
At 31 December 2023	5,000	5,000

17 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Stock	669	1,575	-	-

18 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	137,608	247,102	291,413	85,794
Due from group undertakings	-	-	129,926	181,746
Prepayments	47,134	18,613	-	-
Accrued income	67,443	39,211	66,812	18,136
	252,185	304,926	488,151	285,676

19 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	21,836	74,271	165,380	3,825
Hire purchase and finance leases	14,829	5,047	-	-
Other taxation and social security	1,447	1,497	850	1,497
Other creditors	32,625	3,932	-	-
Accruals	129,680	64,781	22,151	10,000
Deferred income	147,166	198,187	17,500	-
	347,583	347,715	205,881	15,322

Deferred income

Group	2024	2023
	£	£
Deferred income at 1 January 2024	198,187	202,811
Amounts released from previous periods	(51,021)	(4,624)
Deferred income at year end	147,166	198,187

Charity	2024	2023
	£	£
Resources deferred in the period	17,500	-
Deferred income at year end	17,500	-

20 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Hire purchase and finance leases	-	14,829	-	-

21 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £21,880 (2023 - £21,450). Contributions totalling £4,252 (2023: £3,931) were payable to the scheme at the end of the year and are included in creditors.

22 Commitments

Group

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £456,705 (2023: £172,174).

£3,900 (2023: £nil) relates to boat charter lease and £452,805 (2023: £172,174) relates to property leases.

23 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General					
General	1,372,226	2,372,732	(2,251,551)	2,319	1,495,726
Restricted funds					
Restricted	10,000	771,332	(715,904)	-	65,428
Total funds	1,382,226	3,144,064	(2,967,455)	2,319	1,561,154

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
General	1,344,860	2,090,760	(2,230,275)	166,881	1,372,226
Restricted funds					
Restricted	234,582	242,447	(300,148)	(166,881)	10,000
Total funds	1,579,442	2,333,207	(2,530,423)	-	1,382,226

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General				
Unrestricted funds	1,289,070	400,468	(324,223)	1,365,315
Restricted funds				
Restricted funds	10,000	725,695	(667,006)	68,689
Total funds	1,299,070	1,126,163	(991,229)	1,434,004

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
Unrestricted funds	1,015,290	505,144	(385,839)	154,475	1,289,070
Restricted funds					
Restricted funds	221,792	238,255	(295,572)	(154,475)	10,000
Total funds	1,237,082	743,399	(681,411)	-	1,299,070

24 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Intangible fixed assets	100,332	-	100,332
Tangible fixed assets	338,227	-	338,227
Fixed asset investments	48,772	-	48,772
Current assets	1,355,978	65,428	1,421,406
Current liabilities	(347,583)	-	(347,583)
Total net assets	1,495,726	65,428	1,561,154

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Intangible fixed assets	94,210	-	94,210
Tangible fixed assets	273,980	-	273,980
Current assets	1,366,580	10,000	1,376,580
Current liabilities	(347,715)	-	(347,715)
Creditors over 1 year	(14,829)	-	(14,829)
Total net assets	1,372,226	10,000	1,382,226

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Intangible fixed assets	98,310	-	98,310
Tangible fixed assets	284,535	-	284,535
Fixed asset investments	5,000	-	5,000
Current assets	1,183,351	68,689	1,252,040
Current liabilities	(205,881)	-	(205,881)
Total net assets	1,365,315	68,689	1,434,004

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Intangible fixed assets	94,210	-	94,210
Tangible fixed assets	260,560	-	260,560
Fixed asset investments	5,000	-	5,000
Current assets	944,622	10,000	954,622
Current liabilities	(15,322)	-	(15,322)
Total net assets	1,289,070	10,000	1,299,070

25 Related party transactions

Group
During the year the group made the following related party transactions:

Andrew Simpson Watersports Centres Limited
During the year grants for charitable activities were paid to Andrew Simpson Watersports Centres Limited totalling £667,773 (2023: £248,602). At the balance sheet date the amount due from Andrew Simpson Watersports Centres Limited was £295,172 (2023 - £182,473).

Sail Training Trust
At the balance sheet date the amount due to/from to Sail Training Trust was £Nil (2023 - £727).

Transactions between subsidiaries:
Andrew Simpson Watersports Centres Limited and Sail Training Trust - There were recharges of £97,747 (2023: £97,200) made to Sail Training Trust during the year. At the balance sheet date, the amount due (to)/ from Sail Training Trust was £8,778 (2023: £23,177).

Andrew Simpson Watersports Centres Limited and Horizons Plymouth - There were recharges of £19,048 (2023: £nil) made to Horizons Plymouth during the year. There were grants of £8,000 (2023: £nil) made to Horizons Plymouth during the year At the balance sheet date, the amount due (to)/ from Horizons Plymouth was £6,201 (2023: £nil).

ANDREW SIMPSON SAILING FOUNDATION

England & Wales - Charity number 1153060

Accounts

ANDREW SIMPSON FOUNDATION

Annual Report and Financial Statements

Year ended 31st December 2023



Andrew Simpson Sailing Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 December 2023

Company registration number: 08595862

Charity registration number: 1153060



Reference and administrative details

Charity Registration Number

1153060

Company Registration Number

08595862

Registered Office

WPNSA Osprey Quay Portland Dorset DT5 1SA

Senior Management / Leadership Team

Richard Percy, Chief Executive Officer

Trustees

Miles Bradbury FCA (Chair)
Sir Ben Ainslie CBE
John Derbyshire OBE
David Gratton FCA
Nicholas Harrison
Andrew Lawson
Prakash Paran
Iain Percy OBE
Sophie Sheldon (appointed September 2023)
Amanda Simpson
Leah Simpson
David Tyler

Secretary

Hermione Garner (appointed May 2023)

Auditor

PKF Francis Clark
Towngate House
2-8 Parkstone Road
Poole, Dorset
BH15 2PW

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill West
Malling, Kent
ME19 4JQ

HSBC Camberley
29 High Street
Camberley, Surrey
GU15 3RE

Foreword from our Chair of Trustees



2023 marked 10 years since we lost Andrew 'Bart' Simpson and his loss is still deeply felt by all who knew him. Thanks to the outpouring of love and support from the international sailing community, we were able to organise the inaugural Bart's Bash a year later in 2014. This single event not only broke a Guinness World Record as the Largest Sailing Race in 24 hours but raised an astonishing £300,000.

This funding kickstarted the Andrew Simpson Foundation (ASF) you see today, enabling the Trustees to invest in new locations, grow key staff teams and develop charitable activities which help young people from all walks of life to experience sailing and watersports. Fast forward 10 years and it is inspiring to still see so many people participating in the annual Bart's Bash event at their local sailing clubs and centres across the world. Hundreds gathered at the events with a huge variety of boats and abilities getting out on the water to compete in the race. Bart's Bash is not only about raising funds, it is about ensuring that anyone and everyone can get out on the water.

Since its inception, the Charity has enabled over 160,000 people to get out on the water and invested over £15 million into the sailing and watersports industry. Through its network of not-for-profit Andrew Simpson Centres, the ASF has increased accessibility to sailing and watersports for young people from all walks of life, has funded world-leading research, and has brought together the global sailing community year on year through 'Bart's Bash'. In 2023 alone, over 27,000 people got out on the water at an Andrew Simpson Centre, with the ASF funding over 19,000 charitable activity sessions.

Andrew was always championing youth sailing, acting as a role model and mentor to many young sailors from all walks of life. The Charity will continue to honour this incredible legacy by celebrating and supporting the next generation, helping them create legacies of their own – just as Andrew did. It has been fantastic to see our Performance Academy partner with two exciting new projects in 2023: Crew4Gold and the Athena Pathway.

Both projects enable women and girls to get out on the water and work towards competing in the world's biggest sailing competitions – the Olympics and the America's Cup. We can't wait to see what's in store for these two fantastic projects, and the sailors they support, over the coming years.

Finally, to every single person and organisation who has supported the Andrew Simpson Foundation (ASF) over the past 10 years: your unwavering generosity, advice and encouragement has enabled the ASF to transform thousands of lives through sailing – thank you.

Miles Bradbury

Miles Bradbury
Chair of Trustees



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A warm welcome from our CEO

As I reflect on the past 10 years, I am continually reminded of the **tenacity**, **resilience**, and **courage** of the young people we support. Whether they are stepping into a boat for the first time, racing at international competitions, or using their skills and experience to teach and inspire others, the young people who come through our doors are truly incredible. **Their ability to adapt and persevere, particularly in the face of adversity, is inspirational.**

Andrew was always championing youth sailing, acting as a role model and mentor to many young sailors from all walks of life. As a charity, **we honour this incredible legacy**. We continue to celebrate and support the next generation, helping them create legacies of their own – just as Andrew did.

As we continue to develop, grow as an organisation and create impact through partnerships, we will continue to embody Andrew's values and passion.

Andrew was a sailor who never stood still. He was always pushing himself, always willing to learn, and always championing others. 2023 saw the ASF receive the prestigious **President's Development Award at the World Sailing Awards** - an accolade which recognises those who strive to grow and develop sailing either nationally or internationally. For me, this award recognises and encompasses all that we have achieved in the past 10 years and all that we hope to achieve in the future.

If we continue to push ourselves, be willing to learn, and champion those most in need of support, launching yet more exciting new programmes and creating collaborations, then I believe that the Andrew Simpson Foundation will not only be transforming lives for the next 10 years, but for many years to come.

Richard Percy

Richard Percy,
CEO, Andrew Simpson Foundation



Trustee's report

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

→ A legacy that lives on

→ Words from our everyday stars

→ Insights

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A legacy that lives on

Andrew Simpson MBE

Olympic gold (Beijing 2008) and silver (London 2012) medallist and world champion, Andrew Simpson MBE, better known as 'Bart' to many in the sailing world, was a fine, accomplished sailor, a loving family man and an inspiration to many. Sailing was his passion as well as his profession. Andrew was committed to helping others by providing inspiration and encouragement wherever he could and working with young people to help them develop and excel. The Andrew Simpson Foundation was founded in 2013, in memory of Andrew, who tragically died in a training accident in 2013 at the age of 36.

Today, the Andrew Simpson Foundation honours his memory by opening up the world of sailing and watersports to people, particularly young people, from all walks of life, changing lives, creating career pathways and providing opportunities that last a lifetime.



Words from our everyday stars



Milly Lindup

Millie is now a fully qualified watersports instructor and coach and enjoys teaching people her own age.

"Some young people give up easily, but that's due to fear. I was just like that before trying watersports! One of the young people I am now **coaching for the RYA**, I taught to windsurf from scratch when he was really young! Now he's 11 and is training for competitions. **I feel proud of this**.

It's nice working with the younger sailors. They get excited and feel proud of themselves when they achieve something, and that is rewarding. It's like I'm giving back and helping people just like me! I would say to young people struggling at school: **give it a go, trust the instructors**. I struggle to trust people, but here they're so good and help you all the way."

"I love sailing and I hope to gain self-confidence. Being on the water **makes me feel happy**. I really enjoyed sailing but also enjoyed learning to paddleboard, which I liked the most. The programme is excellent!"

Aiming High participant

Aiming High is a regular participation club for children with special educational needs and disabilities (SEND).

"Sailing and windsurfing at the Andrew Simpson Centres has introduced me into a world I would **never have been able to access**. The centre and staff have been such an inspiration to me"

Alex Stock

Alex is currently enrolled in our Diploma in Portsmouth.



Insights



There are currently seven million children aged 5 to 15 in England. **Nearly four in five** are not doing the recommended daily amount of exercise, with over **30% living in poverty**.[2]

Living in poverty often impacts on children's levels of physical activity.[3]



People that experience **prejudice or discrimination**, such as (but not limited to) people from LGBTQ+ groups and ethnic minority groups, report that it can be a **barrier to taking part** in sport and physical activity.[1]

Both disabled adults and people with a long-term health condition are **less likely to be active than those without**, with activity levels decreasing sharply the more impairments an individual has.[1]

A person's attitude for sport is often **shaped by their experience – or lack of experience –** as a child and many people drop out of sport before they even reach the age of 14.[4]



Adults from the most deprived socio-economic groups are **less likely to be active**, as are children from less affluent families.[1]

SOURCES:

1 Sport England, Uniting the movement
2 Sport England and National Education Union
3 Child Poverty Action Group
4 Source "Sporting Future; A New Strategy for an Active Nation" HM Government)

The benefits of sailing (sports)

Social benefits

There is strong evidence that participation in sports such as sailing improves:

- ✓ Pro-social behaviour, such as volunteering, donating, helping someone in need, sharing, cooperation and fairness
- ✓ Reduces crime and anti-social behaviour, particularly for young men. This includes evidence of lower levels, for sports participants compared with non-participants, of recidivism (repeat offending), drunk driving, use of illegal drugs, crime and suspensions at school, property crime, shoplifting and juvenile crime.
- ✓ Social capital impacts from sport, increasing social connectedness and a sense of belonging. Positive outcomes in studies include reduced social and ethnic tensions, and more collective action and community involvement through sport, particularly volunteering.

Physical benefits

There is strong evidence that sailing (as a sport) delivers health benefits, which prevent or reduce physical and mental health problems and save on health care costs.

Life impacting positive outcomes

There is considerable evidence of the positive impact of sport and exercise on:

- ✓ Educational outcomes
- ✓ Psychological benefits such as enhanced self-esteem and self-confidence
- ✓ Cognitive benefits such as concentration and thinking skills
- ✓ Educational behaviour and attainment

Only 47%

of young people in England are meeting minimum physical activity levels.[5]



SOURCES:

1 https://www.sportengland.org/news-and-inspiration/childrens-activity-levels-hold-firm-significant-challenges-remain

Our impact in 2023

Over 27,000 people

participated in an activity at our centres in 2023.



Two thirds

of our beneficiaries were **under the age of 16**.



The Andrew Simpson Foundation

subsidised 19,000 sailing & watersports sessions in 2023

creating thousands of opportunities for people of all ages to get on the water.

Recognition: 2023 World Sailing President's Development Award

The Andrew Simpson Foundation was awarded the prestigious President's Development award by World Sailing, the sport's global governing body, which is awarded to recognise those who strive to grow and develop sailing either nationally or internationally. The award honours the outstanding achievement of individuals and organisations in the development of sailing.

RYA TRAINING CENTRE

Our centres are now one of the

largest training providers

in the UK

10 year impact



6

The number of operating not-for-profit sailing and watersports centres we have opened to create more opportunities for young people from all background to access the water.

100+

The number of partnerships we have built with organisations and NGOs to expand and diversify the opportunities we are able to offer participants.

1,093

The number of venues that have taken part in our Bart's Bash global sailing race since its world record-breaking first year in 2014.

160,000

The number of individuals we have brought onto the water, from introductory sailing and watersports to life changing career development and training.

£15 million

The figure we have raised and reinvested into the sailing community since the Andrew Simpson Foundation was founded.

10 year timeline

2013

The Andrew Simpson Foundation is founded

Andrew 'Bart' Simpson MBE was tragically killed in a sailing accident during the America's Cup on the 9th of May 2013. The ASF was founded as a way to continue his vision and passion for sailing opportunities for all.

2014

The first Andrew Simpson Centre is opened

ASC Portland was opened by Iain Percy and Sir Ben Ainslie at the Weymouth and Portland National Sailing Academy.

Bart's Bash breaks world records

The first Bart's Bash global sailing race raised an incredible £366,000 for the ASF. The event achieved a Guinness World Record for the largest sailing race in 24 hours.

2016

Research partnership into the benefits of sailing

A pilot study was commissioned from the University of Winchester, finding that sailing has a positive impact on mental health and wellbeing of young people.

2017

Portsmouth & Reading centres are opened

Our next centres were opened to deliver a full programme of sailing, windsurfing and powerboating, land-based activities and paddlesports courses, plus an extensive instructor training programme. The Centres also established strong partnerships with local schools and sailing clubs.

2018

Our first international centre is opened

ASC Lake Garda was opened at the world-class sailing venue situated in Italy, offering year-round sailing and residential courses.

Bike4Bart

Sir Ben Ainslie, Iain Percy OBE and cyclist Philippa York came together, alongside 250 cyclists, to take part in Bike4Bart.

2019

South Africa Skipper Programme

In 2019 we established a partnership with the Skipper Programme at Mossel Bay in South Africa to bring opportunities to young people in the area. The Skipper Programme, through the wonderful sport of sailing, is striving to put dreams back into local youths' lives.

2020

ASC Birmingham and the Performance Academy open

ASC Birmingham was opened to provide more sailing opportunities in the midland region. The Performance Academy was opened to take young sailors to the next level providing advanced training programmes.

Turks & Caicos sailing programme

We established a programme to support young people who were affected by Hurricane Irma, in partnership with Sail Aid UK, creating career opportunities in the region.

2021

Andrew Simpson Yachting is opened

Our first yachting centre opened in Haslar Marina, on the Solent, to offer Skipper Training and yachting experiences.

Education for the next generation of sailors

We launched our brand new water-based Diploma in Sport and Physical Activity in partnership with Gosport and Fareham Multi Academy Trust.

2023

World Sailing President's Development Award

The Andrew Simpson Foundation was awarded the prestigious President's Development award, recognising those who strive to grow and develop sailing either nationally or internationally. The award honours the outstanding achievement of individuals and organisations in the development of sailing.

Celebrate 10 years of Bart's Bash

More than 1,093 venues having taken part around the world annually.

Objectives & activities



- → Our mission, vision & purpose
- → Values
- → Charitable objectives
- → Strategic objectives

Our mission is to transform lives through sailing

Everything we do is driven by our belief that all young people can **excel** and **succeed** in life and work.

We believe that the challenges of sailing and watersports do this by promoting **health & wellbeing** and building essential personal **skills**.

Our vision

We want to build an engaged community of accessible sailing and watersports, underpinned by our ethos of "Sailing for All".

Our purpose

We want to achieve this vision so that we can provide thousands more opportunities for people to get out on the water.

Values

Inclusivity — for everyone

Community — building positive relationships

Partnerships — we seek meaningful connections and work together

Enjoyment — creating a positive and memorable experience

Inspiration — sharing our passion for sailing

Development — creating an environment of nurture and growth

Charitable objectives

The stated objectives of the charity are:



Support, assistance & encouragement

The advancement of education in the sport of sailing of young people by the provision of support, assistance and encouragement (to enable them to fulfil their potential).



Skills, capacities & capabilities

Advancing the education, development and improvement of young people (mainly) through the provision of sailing programmes to develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible citizens.



Sports leadership & training

The advancement of education in the field of sports leadership and training in the context of the sport of sailing.



Charitable activies

To promote such other purposes being exclusively charitable as the directors may from time to time determine.

Strategic objectives

These objectives are achieved through charitable initiatives.



Building a connected, accessible and inclusive community

Increasing access to opportunities through charitable programmes and not-for profit watersports centres.



Creating life-long impact

Seeking to create opportunities that bring about life-long impact on young people.

Our initiatives

- Access & participation
- Education & careers
- Development & community outreach
- Water safety
- Physical health & wellbeing
- Academic research partnerships



Access & participation

Our ethos is sailing for all

We are always looking to implement ways to break down any barriers by supporting groups who are less likely to participate.

We target these specific groups who may be less likely to have the opportunity to experience the benefits of sailing and watersports.

Children and Young People

- ✓ Youth (15-24)
- ✓ Children (<18)

Those less likely to participate in sport

- ✓ Lower socio-economic backgrounds
- ✓ Certain ethnic groups – Asian, Black and Minority Backgrounds
- ✓ Those from certain faith groups
- ✓ Women
- ✓ Disabled People
- ✓ LGBTQ+ community
- ✓ Older Adults (55+)
- ✓ SEND & Looked After Chilren

Breaking down barriers

We primarily break down barriers by providing financial support through subsidies, bursaries and scholarships.

Provide Courses, Training & Community Clubs

- ✓ Learn new skills – practical / cognitive / life
- ✓ Improve Health & wellbeing through:
  - Having fun
  - Building a sense of adventure
  - Getting outdoors
  - Making new friends

Create targeted outcome-focused programmes

- ✓ Improve pro-social behaviours
- ✓ Reduce anti-social behaviours
- ✓ Improve health & wellbeing
- ✓ Improve educational outcomes, behaviours and attainment
- ✓ Improve self-esteem and confidence

Promote the Sport of Sailing

- ✓ Within the communities we serve
- ✓ Support others to promote the benefits of sailing

We use sports research evidence to focus our outreach programmes

"Adults from the most deprived socio-economic groups are **less likely to be active**, as are children from **less affluent families**." *(Sport England, Uniting the movement)*

"There's variation in levels of engagement in sport and physical activity **by ethnic group**. The Black ethnic group as a whole saw perceived capability to be active fall, and this remains. The pandemic has made it **disproportionately harder** for some ethnic minority groups." *(Sport England, Uniting the movement)*

Access & participation

To increase access and participation in our target groups, we run:

- ✓ School sailing programmes
- ✓ Regular participation clubs
- ✓ Participation initiatives
- ✓ Projects and activities supporting diversity & inclusivity
- ✓ Family days
- ✓ SEND open days

These are delivered across our centres with support from the Andrew Simpson Foundation and external or partner funding and assistance.

We believe that everyone should be able to access and participate in sailing and watersports, regardless of background or ability. Therefore, we do our research and work in partnerships to remove any true or perceived barriers in the community to enable and encourage all young people to participate in sailing and watersports.

Our 2023 participant survey found that:

Young people's mental wellbeing increased by **85%**

Young people's ability to manage their emotions increased by **114%**

73% said they had increased in confidence

80% of young people who took part in one our Community Clubs said they felt part of the Sailing and Watersports Community



"I have made so many amazing friends through sailing. Sailing has **helped my confidence to grow** and I have had to learn lots of new skills. In the future I am hoping to do the **Young Leader programme**, so that I can then help other people to enjoy the water just like I do"

Billie

Billie first visited the Andrew Simpson Centre when she took part in our Discover Sailing programme with her primary school. Since then, Billie has progressed through Sailing Club, into Race Club and now dreams of becoming an Olympic sailor. In the future, Billie hopes that sailing will not only help her achieve Olympic success, but also enable her to become a marine biologist. Billie has recently completed her Young Leader programme, a huge step in her watersports career pathway.

Access & participation

Our **School Sailing Programmes** enable young people to succeed and achieve their very best in an affordable and inclusive way, whilst taking on board key skills and messaging around water safety and protection.

Our **Regular Participation Clubs** enable young people to feel part of their local watersports community and succeed and achieve their very best in an affordable and inclusive way.

Community participation activities from the 19,000 subsidised sessions we delivered in 2023:



We worked with over
280 schools
across the UK in 2023,
engaging 13,000 pupils
in outdoor activity.

"Sarah struggles with school, both academically and socially and is currently going through the diagnosis process for ADHD/ ASD. During the Summer term, Sarah attended sailing sessions at the Andrew Simpson Centre Portland. It was amazing to see her **self-esteem improve**. She really enjoyed the sport. Sarah often feels that she is not good at anything, but sailing has been something that she has **become very proud of**.

Sarah wanted to continue taking part in Sailing Club outside of school and I was keen to support her. Sadly, Sarah is bullied at school, so being able to join a club outside of school where she can meet new people and develop new relationships would be a huge benefit to her social and emotional well-being. However, as a single parent on a part time income which is topped up with Universal Credit, **I was struggling to afford the essentials** let alone any extracurricular activities.

Thanks to financial support from the Andrew Simpson Foundation, Sarah has now been **able to attend** the regular Saturday morning Sailing Club since October and is also booked in to do another 6-week sailing course in the Summer. Thank you to the ASF for supporting my daughter and enabling her to participate in a **sport she loves and feel part of a great community!**"

Sarah - Sailing Club participant*

Sarah's Mum talks about the impact that the 6-week multi-activity programme at the Andrew Simpson Centre Portland in Summer 2023 had on her daughter.

** Name has been changed for privacy reasons.*

Access & participation

Sunnah Sundays

Sunnah Sundays at our Birmingham centre aims to provide part of the framework and foundations of the main Sunnahs for Muslims, in the form of watersports and more.

Sunnah Sundays has been set up to provide a space on the water for Muslim women to learn new skills, by breaking down barriers such as;

- ✓ **Clothing and equipment** (Modest swimwear, Burkinis are available in various sizes at the centre)
- ✓ **Women only sessions** (sessions ran by women for women)
- ✓ **Cost** (regular participation club costings, subsidised by funding from foundation)
- ✓ **Facilities** (Wudu stations, Prayer room with mats, cleanliness of the centre)
- ✓ **Knowledge of culture** (educating and training instructors running sessions)

Image from Finisterre (https://finisterre.com)

We provide **modest swimwear and Burkinis** at our Birmingham centre to enable more Muslim women to access sailing and watersports.



Education & careers

Raising aspirations

We believe that all young people have the ability to thrive in life and work, given the right amount of support and opportunities. We can remove the financial barrier and support individuals in learning skills, gaining qualifications and building life-long careers.

Our education & careers opportunities include:

- ✓ Vocational Education (NGBs)
- ✓ Further Education Courses
- ✓ Careers Training Programmes
- ✓ Skill development pathways
- ✓ Mentorship
- ✓ Pupil referral units

Working with Pupil Referral Units

Our Andrew Simpson Centres work with Pupil Referral Units across the country, enabling young people who struggle with full time, traditional education to gain new skills and qualifications.



> “The average attendance of their year group was 35% for after school revision sessions but the sailing group's attendance was 89%. As a group, they got some of the **best results in the school** and the **best SEN results in Portsmouth**. They achieved the highest SEN results in our academy trust.”

Tony Hewett - Miltoncross Academy, Portsmouth

Tony talks about the positive impact participating in sailing has had on the attainment levels of the young people he supports.

Education & careers

Volunteer instructor training

A subsidised training programme that invests in people's futures, allowing them to train, gain qualifications and build a career, then pay it forward with volunteering.

We trained **845 instructors** across our centres in 2023.

Pathway programmes

We support young people across a range of watersports to help them succeed and achieve their very best, in an affordable and inclusive way.

> "Taking part in the Clipper Round the World Race changed my life. I grew up in the sailing community but would never have been able to take part in ocean racing without the support of the Andrew Simpson Foundation. I have now sailed and worked all over the world and am especially proud to be the Skipper for Maiden. It is fantastic to be part of a crew and an organisation which is passionate about empowering and educating young girls and women around the world"

Heather Thomas

Heather skippered Maiden to victory in the 2024 Ocean Globe Race, becoming the first all-women crew to win a round the world race.



Education & careers

Diploma qualification

Bespoke programmes to support individuals in progressing in their chosen sports and gaining recognised qualifications, regardless of background or financial limitations.

Career training programmes

Many of our young people have no relevant qualifications but would like to work on the water. Starting a career change with no experience can be daunting but our centres offer the opportunity to learn new and transferable skills, develop professional qualifications and gain valuable work experience. Our training programmes are a pathway to new careers on the water.

The number of participants on our diploma course at our Andrew Simpson Centre Portsmouth has **doubled year on year** since launching.



"I was interested in the Multi Activity Leadership Programme (MALP) as I had never done anything like it before. I was working in a mechanic shop but not enjoying it as the work I was doing was quite isolating and not good for my mental health. Since starting MALP in April I have gained my Windsurfing Instructor RYA qualification, I am in-house Paddle Sports and Climbing Wall trained and am working towards my Dinghy Instructor RYA qualification. I have also gained a lot of knowledge and my self-confidence has increased. I now feel much more comfortable speaking in front of large groups of people and it feels great to be doing a job which is helping other people grow in confidence and resilience as well."

Sam Foley

Sam took part in the Multi Activity Leadership Programme at ASC Portsmouth in 2023.

Education & careers

Raising aspirations through maritime training

Portsmouth Sail Training Trust (PSTT) is part of the ASF group, and as a local charity, works with ASC Portsmouth to help young people raise their aspirations through maritime training..

16 young people from PSTT participated in a Start Yachting course at Andrew Simpson Yachting (ASY) in Summer 2023. RYA Start Yachting is a 2-day introduction to sailing and life aboard a typical cruising yacht.

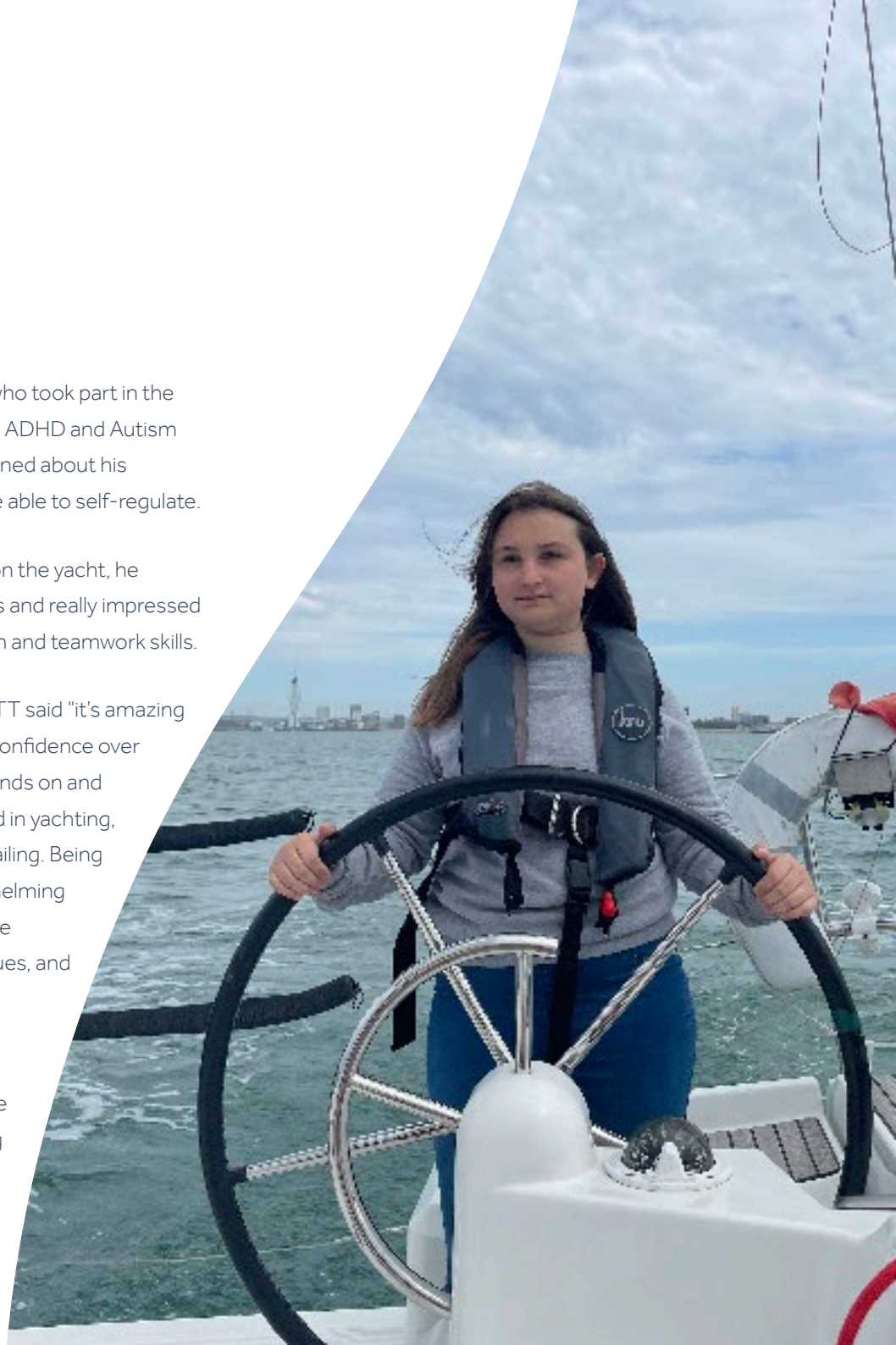
Sam was one of the young people who took part in RYA Start Yachting. Sam felt very nervous about taking part in the course but really wanted to give it go. Even stepping on and off the yacht was a challenge for Sam and we were unsure how he would do with a night away from home. Despite his nerves, Sam completed the course and really enjoyed the experience. He kept on practicing getting on and off the boat throughout the course and, by end of the weekend, he was happy to show parents and family around the yacht.

Xander was another young man who took part in the course in July. Xander is living with ADHD and Autism and his parents were quite concerned about his sleeping and whether he would be able to self-regulate.

However, as soon as Xander got on the yacht, he instantly got involved with all tasks and really impressed the team with this communication and teamwork skills.

Will Keyser, Chief Instructor at PSTT said "it's amazing to see the young people grow in confidence over the weekend. They were super hands on and got involved in everything involved in yachting, from cleaning to cooking to the sailing. Being on a yacht can be quite an overwhelming environment but the young people overcame and adapted to any issues, and all had a great time".

All the young people who have participated in the two-day course have achieved their Start Yachting Qualifications.



Development & community outreach



Supporting groups and organisations in the community to access the water, providing equal access to opportunities for all.

Club Academy

Our Club Academies provide subsidised high quality junior race training regionally across the UK, delivered through our centres in partnership with adjoining clubs.

As regional hubs of race training, the Club Academies act as a springboard for grassroots sailors, launching them into the national racing circuit, RYA RTGs and the AS Performance Academy Pathway.

Partner clubs

Working in partnership to increase community access & participation (including Partner delivery at Goring Thames Sailing Club in Reading, Parkstone Yacht Club in Poole, Royal Lymington Yacht Club, Bartley Sailing Club and Burleigh Sailing Club.

We run a pilot programme at ASC Reading in Partnership with Burghfield Sailing Club. Class specific coaches run a series of training sessions in: Optimists, Topper, ILCA 4s, RS Feva and for Club Racer.

Wavemakers: Sailing Academy Pilot*

This is a brand-new Andrew Simpson Foundation and British Youth Sailing Emerging Pathway pilot project to create a new sailing pathway aimed at identifying high potential sailors from diverse communities, developing champions and creating new sailing role models, supporting a bold vision of being the World Leading Sailing nation with an Olympic Sailing Team that is representative of British Society.

With the combination of the RYA's expertise in Talent Development and Andrew Simpson Foundation expertise in community sailing engagement initiatives and the experience of SportsAid in supporting projects like this in other sports, we are aiming to forge this new sailing pathway. An emergent sailing pathway built to support people from underserved communities, to identify individuals with high potential, to develop future coaches and create role models that can help our sport change how it is perceived.

*The first pilot is currently underway at ASC Birmingham.

Water safety

Teaching water safety

There is a barrier to getting in the water due to the large number of people who cannot swim or who have lower-than-usual levels of trust in the water.

In order to address the issue head-on, water safety and confidence sessions are being delivered as stand-alone sessions or integrated into larger sessions. At ASC Birmingham, this approach has shown significant success in reaching out to communities across the city that have been difficult to reach.

SwimSafe

Swimming in the sea, rivers and lakes is very different to swimming in a pool. Every year, RNLI lifeguards and lifeboats race to the rescue of children and adults who find themselves in difficulty in and near the water.

Created by Swim England and the RNLI and supported by a range of local partners, Swim Safe teaches children where it's safe to swim, how to float and what to do if they or someone else get in trouble.

In 2013, Swim England (the national governing body for swimming in England) and the RNLI (the charity that saves lives at sea) launched Swim Safe to help children learn how to stay safe in and around open water before they might need to be rescued.



In 2023 we awarded **90 SwimSafe certificates** to young people across our centres.

SWIM SAFE
WITH SWIM ENGLAND AND THE RNLI

Physical health & wellbeing

We run targeted programmes and clubs, supporting community groups with a focus on:

- ✓ Physical health
- ✓ Mental health
- ✓ Neurodiversity and SEND
- ✓ Looked After Children
- ✓ Children receiving Emotional Literacy Support



"Having students from The Castle @ Theale come to the Andrew Simpson Centre Reading has been great for their personal development and helping them to **overcome personal challenges**. Seeing the differences in them when they are on the water compared to when they are on the shore just goes to show how important sailing is to their **wellbeing and confidence**."



Louise Lovesey

Louise is a senior instructor at ASC Reading

"We approached ASC Birmingham to see if they could help us with one of our young people who was unable to swim and had a fear of water. We believed that doing a fun activity on the water with the addition of buoyancy aids would help make steps towards conquering his fear. The young person was nervous to begin with but with the team's support, he was soon on the water paddleboarding, kayaking and riding around on a speedboat with absolute confidence. I have no doubt that this memory will have a **lasting impact** on this young person in **building their self-esteem** and **ability to take on new challenges**. Opportunities like this for children in care are invaluable. Our agency, staff and young people will forever be grateful to the Andrew Simpson Centres and actively look forward to having more fun together in the future."

Elliot

Children Always First (CAF) independent fostering agency.

Academic research partnerships

Our research into the benefits of sailing and breaking down barriers

Together, we continue to research the benefits of the sport & sailing to promote far and wide to encourage and influence participation. We research the barriers to getting into sailing and implement ways to break these down by supporting groups who are less likely to participate.

73%

of young people who took part in our community programmes said they had increased in confidence

How do we do this?

We work in partnership with educational bodies, this year with the University of Bournemouth, to further research the benefits of sailing to encourage and support participation.

- ✓ We research the **barriers** (perceived or real) to getting on the water and ways to reduce those barriers.
- ✓ We research current programmes to **maximise the benefits** for participants.
- ✓ We provide additional support to encourage **wider participation**.
- ✓ We provide research reports, insights, tools and guidance to **support other organisations** to increase sailing participation.
- ✓ We produce infographics and marketing campaigns to **influence participation**.

Our 2023 survey found that young people's **mental wellbeing** increased by 85% and their **ability to manage emotions** increased by 114% after taking part in sailing & watersports activities.



Our organisation



- → Charity and not-for-profit centres
- → Specialist centres
- → Employee voices
- → Diversity, equity and inclusion
- → Fundraising
- → Trusts & grants
- → Partners & supporters
- → Our trustees

Charity and not-for-profit centres

Inspire and train

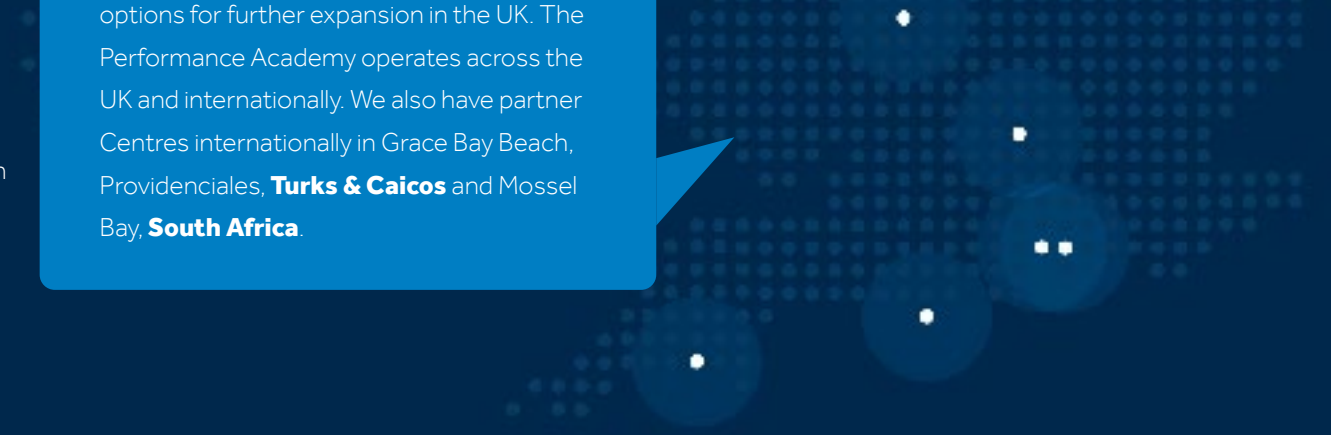
To achieve our vision of 'Sailing for All' we are developing a network of Andrew Simpson Centres (ASCs) across the UK, having opened our first Centre at WPNSA in May 2014. All our ASCs are not-for-profit and work to support and deliver thousands of RYA courses, subsidised courses, specialist programmes and clubs to young people.

Our ASCs open the sailing community to people from all walks of life with all levels of experience, from those who have never been on the water to competitors and athletes.

Portsmouth Sail Training Trust (PSTT) is a registered charity (no. 1153870) and a subsidiary charity of the Andrew Simpson Foundation. PSTT works to raise aspirations for young people in Portsmouth through maritime training.

On 13 June 2024, Horizons Plymouth (registered charity no 1096256, company no 04592593) also joined the ASF Group as a subsidiary charity. The objects of Horizons Plymouth are to advance the education of children and young people in the Plymouth area and improve their quality of life by providing experience in sailing, motor boating and other related activities not ordinarily available to these persons.

We currently have ASCs in the UK at both coastal and inland locations, close to transport links to help bring accessible sailing and watersports to more communities. These ASCs are in **Birmingham**, **Portland**, **Portsmouth**, **Haslar Marina (Gosport)** and **Reading** and we continue to explore options for further expansion in the UK. The Performance Academy operates across the UK and internationally. We also have partner Centres internationally in Grace Bay Beach, Providenciales, **Turks & Caicos** and Mossel Bay, **South Africa**.



Andrew Simpson Centres

Andrew Simpson Yachting

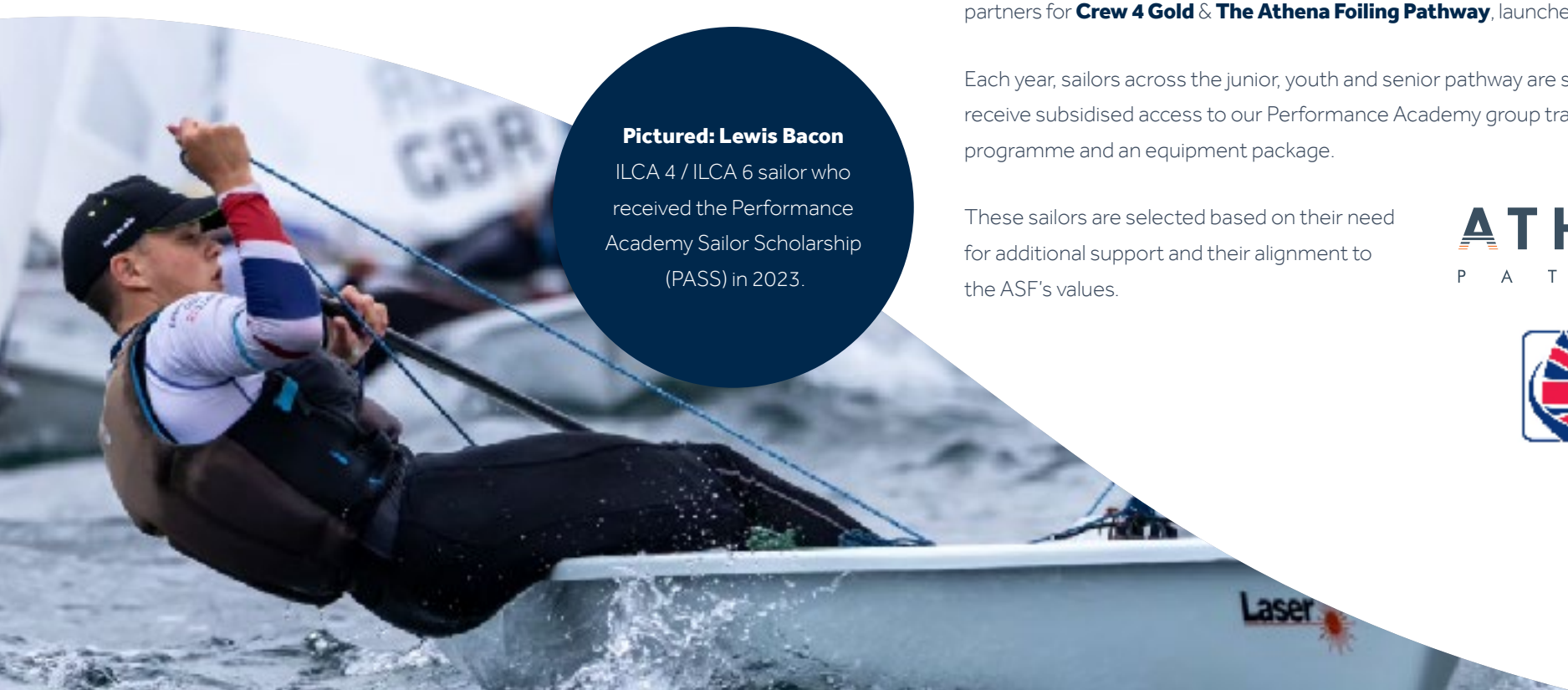
PERFORMANCE ACADEMY

Specialist centres

Andrew Simpson Yachting

Andrew Simpson Yachting offers the full range of RYA courses & training tailored to support every sailing goal, from complete beginner to career professional.

We have programmes specifically designed to help people whose **ambition is to work in the marine leisure industry**, and provides yacht experience and training to young people



Pictured: Lewis Bacon
ILCA 4 / ILCA 6 sailor who received the Performance Academy Sailor Scholarship (PASS) in 2023.

PERFORMANCE ACADEMY

Our Performance Academy aims to provide high quality training which enables young sailors to achieve success at every level. The team achieve this by offering and supporting **class specific training**, **international event support** (Euro and World Championships) and **transition training**. To date, the ASC Performance Academy has been proud to partner with a variety of organisations to help support even more young people to get out on the water and enjoy competing: most recently becoming delivery partners for **Crew 4 Gold** & **The Athena Foiling Pathway**, launched in July 3rd 2023.

Each year, sailors across the junior, youth and senior pathway are selected to receive subsidised access to our Performance Academy group training, mentoring programme and an equipment package.

These sailors are selected based on their need for additional support and their alignment to the ASF's values.

ATHENA PATHWAY

BRITISH YOUTH SAILING RYA

Employee voices



"I strongly believe in giving back to my community and I am grateful that my journey with community organisations has led me to this role. I look forward to continuing to welcome as many young people as possible to ASC Portsmouth as we transform lives through sailing. See you on the water!"

Sam Weeks

ASC Portsmouth Sales and Communications Officer

"The thing I love the most about working at the Andrew Simpson Centre is the diversity of people. From our charitable activities, through to our school groups, to our summer holiday schemes, as well as adult courses and deaf sailing groups, they all bring a different dynamic to how we teach and the different ways we can deliver sessions."

Louise Lovesey

ASC Reading Instructor





"Getting out on the water and teaching others really helps me with my mental health.

As soon as I walk through the gates of the Andrew Simpson Centre Portsmouth I switch into instructor-mode and don't worry about anything or have any anxiety. As soon as I get here, all my worries go."

Lewis Beatty

ASC Portsmouth Instructor

"I wanted to work for the Andrew Simpson Foundation because I really believe in the charity and the fact it helps to enable anybody, no matter their circumstance, to get out on the water. Specifically, the Andrew Simpson Centre Portland, as this was the Centre that has had a huge impact on my sailing."

Tayla Donovan

Lead Senior Instructor ASC Portland



Diversity, equity & inclusion

Diversity, equity & inclusion are at the heart of everything we do.
At the start of 2023, we set ourselves some ambitious targets to reach by 2026.

How our team identifies (2023)

ASF Senior Team:



ASF Group Employees:



By 2026, we are committed to:

- ✓ Maintaining the percentage of female staff members across the organisation at a minimum of 50%
- ✓ Ensuring that the percentage of female senior leaders is at least 50%
- ✓ Increasing the percentage of senior leaders from ethnically and racially diverse groups by at least 10%
- ✓ Increasing the percentage of employees from ethnically and racially diverse groups by at least 10%
- ✓ Increasing the percentage of non-university educated employees by at least 10%

Currently we are:

- ✓ Collecting insights on the diversity of our recruitment and beneficiaries
- ✓ Introducing measures to improve recruitment diversity
- ✓ Support our teams confidence in promoting and providing inclusivity for all
- ✓ Improving diversity, equity & inclusion – it's not just a goal, it's imperative!

Fundraising

How do we raise funds?

Our funding and delivery model is circular. The ASF supports our centres financially by subsidising places in our classes, courses and clubs. Surplus profit from the centres is then delivered back to the Foundation to help us continue to grow and impact more lives.

Additional fundraising can include:

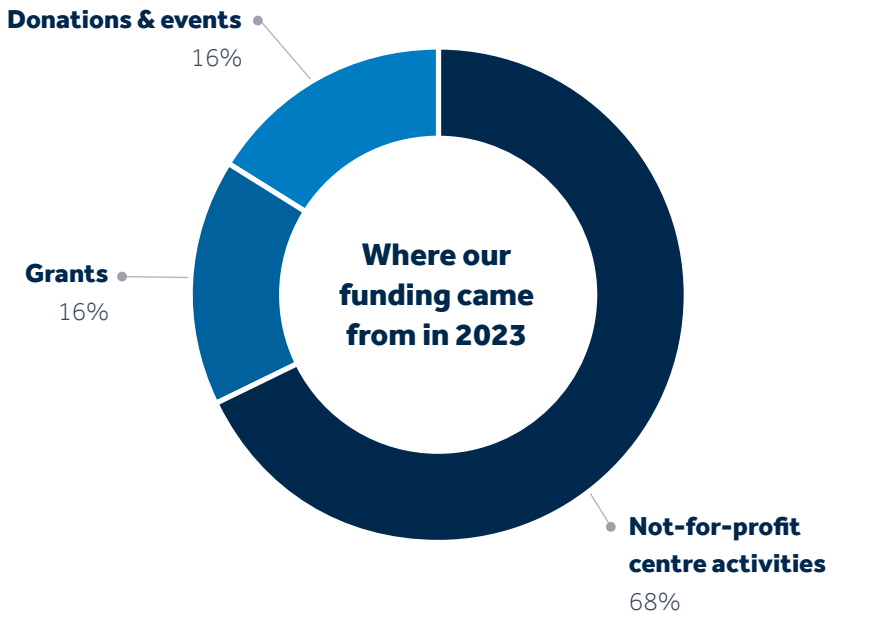
- ✓ Donations from individuals
- ✓ Grants
- ✓ Corporate Sponsorships
- ✓ Bart's Bash and fundraising events
- ✓ Organising HNWI fund raising events and dinners
- ✓ Becoming the official charity of key sailing events and organisations
- ✓ Receiving the donated trading profit from educational and vocational courses offered to the general public at the Andrew Simpson Centres
- ✓ Our amazing volunteers

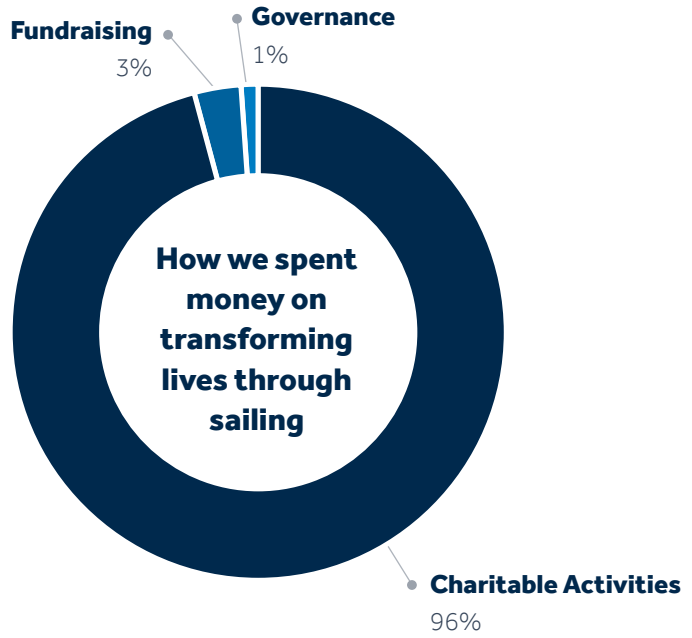
We are grateful to our incredible supporters and funders.

We raise and re-invest money into the sailing & watersports community:

In 2023 we raised
£2.3 million

In 2023 we spent
£2.5 million
on charitable activities





Trusts & grants

The Andrew Simpson Foundation annually applies to grant funders to support the delivery of its Charitable Activities through the Andrew Simpson Watersports Centres. All Charitable Activities are designed to reduce barriers to participation and maximise the number of young people whose lives are improved through sailing and watersports.

Our support in 2023

In 2023 the Andrew Simpson Foundation received generous financial support from Trust and Grants totalling £399,949. Thank you to those organisations who awarded a grant in 2023, some of which are listed below:

- ✓ BBC Children in Need
- ✓ Chesil Sailing Trust
- ✓ Dorset Council
- ✓ Joseph Stannah Foundation - PSTT
- ✓ Portsmouth City Council
- ✓ Swire Charitable Trust - PSTT
- ✓ The Eveson Trust
- ✓ Trinity House - PSTT
- ✓ Valentine Charitable Trust
- ✓ Wickens Family Foundation - PSTT
- ✓ Will Houghton Foundation - PSTT
- ✓ World Sailing

We are thankful for all of the support received in 2023.

Public Benefit

The Andrew Simpson Foundation reviews its goals, objectives and activities annually to ensure that these are in line with its charitable aims and objects.

The Andrew Simpson Foundation refers to the Charity Commission's guidance on public benefit when reviewing its own goals and activities. The Trustees ensure that all current and future activities are consistent with the primary goals of the Andrew Simpson Foundation and are of benefit to the public.

In 2023 we received almost **£400,000** in Trusts & Grants.

Partners & supporters

A big thank you to all of our supporters who embarked on various adventures and challenges to help raise funds for the Andrew Simpson Foundation! We believe in the combined power of working in partnership and our major partners include:

"With over £6000 donated in the last year, fundraising for the Andrew Simpson Foundation has been really successful. People throughout the UK were so generous, wanting to support young sailors and encourage them to participate in the amazing outdoors, and get onto the water.

I was the 3rd person to circumnavigate GB in a laser (ILCA) dinghy. The idea for this crazy adventure was inspired by Stick Daring who completed the journey in 2019, and prompted the connection to ASF. A visit to the Portsmouth centre sealed the deal. What a great set up, with so many enthusiastic young staff, encouraging participants to stretch their skills and learn how to move with the natural power of the wind, pulled along by a sail. There is nothing like being in harmony with the world, on the water. I wanted others to share in that joy.

Code named the shrink in the drink, I did my best to stay out of the water, and on the level mentally, despite all the ups and downs.

You too could take up a challenge and raise funds for this great cause. Don't hold back. It is worth every wonderful moment."

Andrew Hill

Fundraiser for the Andrew Simpson Foundation, circumnavigating the UK in a Laser (ILCA) dinghy.



Our trustees



Miles Bradbury FCA VR
Chair



Sir Ben Ainslie CBE
Trustee



Amanda Simpson
Trustee



Iain Percy OBE
Trustee



Sophie Sheldon
Trustee



Prakash (PK) Paran
Trustee



John Derbyshire OBE
Trustee



Leah Simpson
Trustee



Andrew Lawson
Trustee



Nicholas Harrison
Trustee



David Tyler
Trustee



David Gratton FCA
Trustee

Financial review

→ Financial overview

→ Risk management

→ Policies

→ Statement of trustees' responsibilities

→ Independent auditor's report

→ Financial statements



Financial overview

For the year ended 31 December 2023, the Foundation reported a consolidated net loss of £197,216 from consolidated total income of £2,333,207.

Income

Consolidated income for 2023 totalled £2,333,207 (2022 £2,371,257) of which £242,447 related to restricted funds (2022: £259,177). Restricted income in 2023 enabled ASF to buy boats and equipment to support operational delivery (including to beneficiaries with physical constraints) and to fund the provision of specific additional programmes.

Unrestricted income for 2023 was £2,090,760 (2022: £2,112,080), primarily reflecting charitable activities income of £1,821,903 (2022: £1,694,731) from the five watersports centres and event income. Event income increased to £232,524 from £5,101 in 2022 as we were able to hold our annual fundraising dinner which was cancelled in 2022 following the death of HM Queen Elizabeth II. Income from donations and grants decreased in the year from £676,025 in 2022 to £509,340 in 2023 reflecting the challenging fundraising climate.

Expenditure

Expenditure for 2023 totalled £2,530,423 (2022 £2,282,140) and included £300,148 (2022 £257,624) on charitable activities funded by restricted income.

Unrestricted charitable activity expenditure increased from £2,018,126 in 2022 to £2,230,275 in 2023 with the increase in event costs and increases in staff pay and expenses.

Support Costs for 2023 were £83,303 (2022: £96,986) accounting for less than 4% of turnover (2022 4%). The decrease is due in the main to staff costs including a full year of the new management structure and costs associated with the new booking tool and website.

Net cash flow

Net cash outflow from operating activities for 2023 was £195,307 (2022 net inflow £176,325) with £76,729 (2022 £44,434) being reinvested in the purchase of fixed assets and £48,815 in the continuing upgrade to our financial and operational systems and online functionality (2022 £64,075).

Net debt

ASF and subsidiaries do not have any liabilities in the form of indebtedness other than £19,876 (of which £5,047 is due within 1 year) of finance lease liability for the purchase of a motor vehicle.

Cash at bank

Cash at bank on 31 December 2023 was £1,070,079 (2022 £1,390,660) of which £nil (2022 £68,504) relates to restricted funds. The cash holding at 31 December 2023 includes cash held for asset replacement and reserves and represents a seasonal peak in cash after the summer period - the cash holding then reduces during the low income winter period.

ASF supports high quality provision and wishes to have good quality and well-maintained equipment. A review of all fixed assets has been undertaken to establish a 3-year rolling programme of asset replacement. The plan for total investment in 2024 is in excess of £81,000.

Risk management

The Trustees have considered the strategic, business and operational risks faced by the charity's activities. It has established processes to consider and manage those risks. The risks and processes are reviewed annually. The following section identifies four principal risks and uncertainties associated with the strategic, business and operational management of the ASF and how these risks are mitigated:

Risk: Reduction in the level of fundraising income and availability of cash to fund future operations

Annual budgets are prepared by the Chief Executive Officer and approved by the Board of Trustees. When preparing the annual budget, consideration is given to the realistic level of income achievable, the level of charitable delivery and the minimal expenditure required to run the charity sustainably and maintain a cash reserve in line with the Charity's policy.

Future and current fund raising and income generating activities are reviewed annually by the Board and the Chief Executive Officer prior to the completion of the annual budget. Proposals for fund raising and income generating activities, for the upcoming year, are then incorporated into the annual budget for approval by the board of Trustees.

The Chief Executive Officer reports to the board of Trustees, on a periodic basis, on the current level of charitable activity, income, expenditure and cash position enabling the board to make timely decisions if so required.

Risk: An incident or accident occurring

All ASC and PSTT activities and operational risk management policies and systems are reviewed by a 'Health and Safety Board' twice per year. All reporting and operational risk management systems used at the ASC have been developed in line with industry standards and are accredited by the national governing body, the Royal Yachting Association and the Adventurous Activities Licencing Authority. Appropriate levels of insurance for all activities at the ASC are maintained and reviewed annually.

Risk: ASF Grant payments made to inappropriate recipients

The Board, with support from a member of the Executive team, have developed a grant application process that ensures due diligence is undertaken prior to the awarding of a grant. Grant recipients are required to report back to the Foundation on the outcomes of their sailing project and number of participants engaged. If grant recipients are unable to deliver their proposed projects due to changed circumstances the board reserves the rights to withdraw all or part of the grant.

Risk: Fraudulent financial activities taking place

The ASF has developed a comprehensive set of controls with regards to the handling and management of cash. The ASF and its subsidiaries maintains its accounting records on commercial software packages managed by a financially qualified employee utilising checks and controls appropriate for the operations. The payroll is outsourced to PW Payroll Solution Ltd. The Foundation also seeks advice from PKF Francis Clark on key financial management areas such as tax compliance and VAT compliance. The ASF is independently audited by PKF Francis Clark.

Policies

Reserves Policy

The ASF's unrestricted reserves are reviewed by the Trustees on a quarterly basis to ensure that it maintains at least one year's committed operating expenditure (after deducting the cost of all approved grants) in cash to manage against unforeseen circumstances.

Small Company Provisions

This report has been prepared in accordance with the small company's regime under the Companies Act 2006.

Structure, Governance and Management Governing Document

The Andrew Simpson Sailing Foundation is a charity registered with the Charity Commission and governed by its Memorandum and Articles incorporated on 3 July 2013 as amended by special resolutions registered at Companies House on 30 July 2013, 31 March 2014 and 5 February 2015. The charity is a company limited by guarantee and has no share capital. The legal members of the charitable company are the Trustees and the liability of each member in the event of a winding-up is limited to £1.

Executive Team, Key Personnel Pay & Remuneration Policy

The Trustees are responsible for the appointment of the ASF's key personnel, namely the Chief Executive Officer (CEO). The CEO reports to the Board of Trustees and heads the ASF including its subsidiaries. The CEO's remuneration was determined at appointment following an open and competitive recruitment processes. The level of key personnel remuneration was set following a review of base salary levels within the charity sector. Remuneration of key personnel is reviewed annually by the by the Board considering a number of factors including remuneration at similar charities (in the maritime sector and more broadly) and inflation..

The ASF also benefits significantly from the services of many unpaid volunteers who support the charity in a variety of roles.

The Trustees recognise and appreciate the essential and fundamental contribution made to the success of the ASF by the staff, volunteers, partners, funders and supporters and are very grateful for the continued support into 2024.

Recruitment and appointment of Trustees

The Board acknowledges the need to identify and regularly review the appropriate skill sets required, among its Board of Trustees, for effective governance. The Board of Trustees has the power to appoint any other person as they see as fit to be a member of the Board (subject to Charity Commission requirements). Potential future members of the Board of Trustees are reviewed for the skills that they have to offer the ASF and new members of the Board are inducted through one-to-one sessions with the Chief Executive and the Chair of the Board.

Approved by the trustees of the charity on 6 September 2024 and signed on its behalf by

Miles Bradbury FCA
Chair

Company Registration Number: 08595862

Statement of trustees' responsibilities

The trustees (who are also the directors of Andrew Simpson Sailing Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- ✓ select suitable accounting policies and apply them consistently;
- ✓ observe the methods and principles in the Charities SORP;
- ✓ make judgements and estimates that are reasonable and prudent;
- ✓ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ✓ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 6 September 2024 and signed on its behalf by

Miles Bradbury FCA
Chair

Company Registration Number: 08595862

Independent auditor's report

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation.

Opinion

We have audited the financial statements of Andrew Simpson Sailing Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ✓ give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2023 and of the group's results for the year then ended;
- ✓ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ✓ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation (continued)

Other information

The trustees 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 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ✓ the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ✓ the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ✓ adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- ✓ the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- ✓ certain disclosures of trustees' remuneration specified by law are not made; or
- ✓ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 46], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the groups and the parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation (continued)

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- ✓ Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- ✓ Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- ✓ Discussed with management whether any reportable health and safety incidents occurred under the requirements of RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) during the year. Reviewed minutes of the Health and Safety Committee.
- ✓ Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.
- ✓ Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- ✓ Reviewed Board minutes.

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation (continued)

- ✓ Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- ✓ Reviewed estimates and judgements made in the accounts for any indication of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Tout FCA (Senior Statutory Auditor)

For and on behalf of
PKF Francis Clark, Statutory Auditor,
Towngate House
2 – 8 Parkstone Road,
Poole,
BH15 2PW

Date: 10 September 2024

Financial statements: Andrew Simpson Sailing Foundation

Consolidated Statement of Financial Activities for the Year Ended 31 December 2023 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and grants	2	266,893	242,447	509,340
Charitable activities	3	1,821,903	-	1,821,903
Investment income	4	1,964	-	1,964
Total Income		2,090,760	242,447	2,333,207
Expenditure on:				
Raising funds	5	74,201	-	74,201
Charitable activities	6	2,156,074	300,148	2,456,222
Total Expenditure		2,230,275	300,148	2,530,423
Net Income		(139,515)	(57,701)	(197,216)
Transfers between funds	22	166,881	(166,881)	-
Net movement in funds		27,366	(224,582)	(197,216)
Reconciliation of funds:				
Total funds brought forward		1,344,860	234,582	1,579,442
Total funds carried forward	22	1,372,226	10,000	1,382,226

The funds breakdown for 2023 is shown in note 22.

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and grants	2	416,848	259,177	676,025
Charitable activities	3	1,694,731	-	1,694,731
Investment income	4	501	-	501
Total Income		2,112,080	259,177	2,371,257
Expenditure on:				
Raising funds	5	58,246	-	58,246
Charitable activities	6	1,959,880	257,624	2,223,894
Total Expenditure		2,018,126	257,624	2,282,140
Net Income		87,564	1,553	89,117
Transfers between funds	22	-	-	-
Net movement in funds		87,564	1,553	89,117
Reconciliation of funds:				
Total funds brought forward		1,257,296	233,029	1,490,325
Total funds carried forward	22	1,344,860	234,582	1,579,442

The funds breakdown for 2022 is shown in note 22.

Financial statements: Andrew Simpson Sailing Foundation

Consolidated Balance Sheet

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	94,210	68,658
Tangible assets	13	273,980	267,121
		368,190	335,779
Current assets			
Stocks	15	1,575	4,043
Debtors	16	304,926	226,212
Cash at bank and in hand		1,070,079	1,390,660
		1,376,580	1,620,915
Creditors: Amounts falling due within one year	17	(347,715)	(357,375)
Net current assets		1,028,865	1,263,540
Creditors: Amounts falling due in more than one year	18	(14,829)	(19,877)
Net assets		1,382,226	1,579,442
Funds of the group:			
Restricted funds		10,000	234,582
Unrestricted income funds			
Unrestricted funds		1,372,226	1,344,860
Total funds	22	1,382,226	1,579,442

Balance Sheet

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	94,210	68,658
Tangible assets	13	260,560	247,852
Investments	14	5,000	5,000
		359,770	321,510
Current assets			
Stock	15	-	2,468
Debtors	16	285,676	96,470
Cash at bank and in hand		668,946	831,436
		954,622	930,374
Creditors: Amounts falling due within one year	17	(15,322)	(14,804)
Net current assets		939,300	915,572
Net assets		1,299,070	1,237,082
Funds of the charity:			
Restricted funds		10,000	221,792
Unrestricted income funds			
Unrestricted funds		1,289,070	1,015,290
Total funds	22	1,299,070	1,237,082

The financial statements on pages 51 to 66 were approved by the trustees, and authorised for issue on 6 September 2024 and signed on their behalf by:

Miles Bradbury FCA, Chair

Company Registration Number: 08595862

Financial statements: Andrew Simpson Sailing Foundation

Consolidated Statement of Cash Flows

Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income		(197,216)	89,117
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	87,556	65,398
Disposal of investment	14	-	8,900
Net write off of fixed assets	3/ 6	5,577	6,390
		(104,083)	169,805
Working capital adjustments			
(Increase) / decrease in stocks	15	2,468	(837)
(Increase) / decrease in debtors	16	(78,714)	(182,926)
Increase / (decrease) in creditors	17/ 18	(14,708)	190,193
Net cash flows from operating activities		(195,037)	176,235
Cash flows from investing activities			
Sale of tangible fixed assets	13	-	(2,737)
Purchase of intangible and tangible fixed assets	12/ 13	(125,544)	(108,409)
Net cash flows from investing activities		(125,544)	(111,146)
Net increase/(decrease) in cash and cash equivalents		(320,581)	65,089
Cash and cash equivalents at 1 January		1,390,660	1,325,571
Cash and cash equivalents at 31 December		1,070,079	1,390,660

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements Year Ended 31 December 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Andrew Simpson Sailing Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis as the group has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future. The trustees have considered the level of funds held, any restrictions on usage, and the expected level of income and expenditure for 12 months from the date of authorising these financial statements.

The trustees consider that there are no other material uncertainties about the charity's ability to continue as a going concern.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus/ (deficit) for the financial year of £61,988 (2022: £193,577).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Intra-group transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Income and endowments

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Details of the material sources of income and the basis on which they have been recognised are set out below.

Notes to the Financial Statements Year Ended 31 December 2023

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that restrict its use the donation is recognised when the charity becomes entitled to it but reported within a restricted fund.

Grants receivable

Grants are recognised as income when the charity has an entitlement to the funds and any performance conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Government grants

A grant that becomes receivable as compensation for expenses already incurred will be recognised in the income and expenditure in the same period in which the related expenditure is incurred.

Donated services and facilities

Donated goods and services (excluding volunteer time are included in the financial statements at fair value.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Charitable activities income derives from the delivery of programmes and events.

The charity recognises revenue from watersports programmes on the date that the activity is delivered.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as an expense as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Notes to the Financial Statements Year Ended 31 December 2023

Irrecoverable VAT

Irrecoverable VAT is charged to the income and expenditure account as shown in note 6.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight-line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website development costs	3-year straight line basis
Domain name	4-year straight line basis
Goodwill	10-year straight line basis

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on other tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Leasehold buildings	25-year straight line basis
Boats and equipment	2 – 5-year straight line basis
Office equipment	3-year straight line basis
Assets under construction	Not depreciated

Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

Stock

Stock comprises goods for resale. Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Notes to the Financial Statements Year Ended 31 December 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pensions and other post-retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Notes to the Financial Statements Year Ended 31 December 2023

2 Income from donations and grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and grants;				
Donations	138,993	-	138,993	242,131
Grants received	127,900	242,447	370,347	433,894
	266,893	242,447	509,340	676,025

Included within the 2022 comparative income above is a donation from Garfield Weston via the UK Youth Fund of £20,000 and donations in kind totalling £46,501 (2022: £49,397) which comprises £11,340 (2022: £15,588) advertising and £35,161 (2022: £33,809) occupancy costs.

3 Income from charitable activities

	Unrestricted funds £	Total 2023 £	Total 2022 £
Income from Watersports Centre operations	1,589,379	1,589,379	1,689,630
Events and other income	232,524	232,524	5,101
	1,821,903	1,821,903	1,694,731

4 Investment income

	Unrestricted funds £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,964	1,964	501

5 Expenditure on raising funds

	Unrestricted funds £	Total 2023 £	Total 2022 £
Fundraising expenses	74,201	74,201	58,246

6 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Staff costs	1,140,798	1,083,149
Programme delivery costs	593,530	591,571
Staff and volunteer expenses	48,337	61,617
Grants (see analysis below)	38,538	34,116
Insurance	47,018	24,483
Advertising and promotion expenses	24,238	36,016
Occupancy and administration costs	186,764	143,804
Event costs	85,879	2,060
Bank charges, interest, online payment fees	17,560	17,900
Irrecoverable VAT relating to partial exemption	95,331	75,969
Depreciation	64,293	64,848
Loss on disposal of tangible fixed assets	5,577	6,390
Amortisation	23,263	550
Foreign exchange (gains)/ losses	1,789	(15,565)
Support costs (see analysis below)	83,307	96,986
	2,456,222	2,223,894

Included within the expenditure above are donated goods and services totalling £46,501 (2022: £49,397) which comprises £11,340 (2022: £15,588) advertising and £35,161 (2022: £33,809) occupancy costs.

Analysis of support costs	Total 2023 £	Total 2022 £
Staff costs	27,544	24,383
Staff and volunteer expenses	1,859	2,521
Insurance	880	4,877
Administration costs	628	163
Advertising and promotion expenses	5,013	9,590
Governance costs (see note 7)	30,168	37.691
Legal and professional fees	4,017	2,434
Bank charges and interest	467	490
Irrecoverable VAT relating to partial exemption	12,731	14,837
	83,307	96,986

Analysis of grants	Total 2023 £
Provo Sailing Academy	4,377
Skipper Foundation	4,994
Portsmouth City Council	29,167
	38,538

7 Analysis of governance costs

Governance costs

	Unrestricted funds £	Total 2023 £	Total 2022 £
Audit of the financial statements	17,750	17,750	15,125
Other fees paid to auditors	11,129	11,129	21,632
Independent examination fees	1,289	1,289	934
	30,168	30,168	37,691

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Audit fees	17,750	15,125
Independent examination fees	1,289	934
Loss/ (Gain) on sale of fixed assets	5,577	6,390
Depreciation and amortisation	87,556	65,398

9 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration or reimbursed expenses from the group during the year in relation to carrying out their duties as a trustee (2022: £nil).

No trustees have received any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	1,137,948	1,073,355
Social security costs	82,443	74,094
Pension costs	21,450	15,770
	1,241,841	1,163,219

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full-time equivalents was as follows:

	2023 No	2022 No
Charitable activities	47	46

One employee received emoluments of more than £60,000 (£90,000 - £100,000 pay bracket) during the year (2022: One employee received emoluments of more than £60,000 during the year (£80,000 - £90,000 pay bracket).

The total key management personnel compensation was £317,780 (2022: £130,640). The increase is due to a new management structure introduced in October 2022.

11 Taxation

The parent company is a registered charity, and its activities are exempt from taxation.

12 Intangible fixed assets

Group and charity

	Website and software costs £	Domain name £	Goodwill £	Total £
Cost				
At 1 January 2023	136,118	2,000	5,500	143,618
Additions	48,815	-	-	48,815
At 31 December 2023	184,933	2,000	5,500	192,433
Depreciation				
At 1 January 2023	72,043	2,000	917	74,960
Charge for the year	22,713	-	550	23,263
At 31 December 2023	94,756	2,000	1,467	98,223
Net book amount				
At 31 December 2023	90,177	-	4,033	94,210
At 31 December 2022	64,075	-	4,583	68,658

13 Tangible fixed assets

Group

	Boats £	Furniture & equipment £	Office equipment £	Leasehold Building £	Total £
Cost					
At 1 January 2023	314,263	59,074	13,880	179,273	566,490
Additions	75,947	-	782	-	76,729
Disposals	(25,917)	-	-	-	(25,917)
At 31 December 2023	364,293	59,074	14,662	179,273	617,302
Depreciation					
At 1 January 2023	237,179	26,570	11,410	24,210	299,369
Charge for the year	43,501	12,061	1,623	7,108	64,293
Eliminated on disposals	(20,340)	-	-	-	(20,340)
At 31 December 2023	260,340	38,631	13,033	31,318	343,322
Net book amount					
At 31 December 2023	103,953	20,443	1,629	147,955	273,980
At 31 December 2022	77,084	32,504	2,470	155,063	267,121

Charity

	Boats £	Furniture & equipment £	Office equipment £	Leasehold Building £	Total £
Cost					
At 1 January 2023	282,688	45,410	12,451	179,273	519,822
Additions	75,947	-	782	-	76,729
Disposals	(25,917)	-	-	-	(25,917)
At 31 December 2023	332,718	45,410	13,233	179,273	570,634
Depreciation					
At 1 January 2023	216,675	21,104	9,981	24,210	271,970
Charge for the year	40,385	9,328	1,623	7,108	58,444
Eliminated on disposals	(20,340)	-	-	-	(20,340)
At 31 December 2023	236,720	30,432	11,604	31,318	310,074
Net book amount					
At 31 December 2023	95,998	14,978	1,629	147,955	260,560
At 31 December 2022	66,013	24,306	2,470	155,063	247,852

14 Fixed asset investments

Charity

	2023 £	2022 £
Shares in group undertakings and participating interests		
Cost 1 January	5,000	13,900
Write down at cost	-	(8,900)
Cost 31 December	5,000	5,000

Subsidiaries

Andrew Simpson Watersports Centres Limited:

Registered office - Osprey Quay, Portland, Dorset, DT5 1SA.

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centres. The deficit for the financial period was £111,963 and the aggregate amount of capital and reserves at the end of the period was £(96,069).

Portsmouth Sail Training Trust:

Registered office - C/O PNBPT, 19 College Road, Portsmouth, Hampshire, PO1 3LJ.

Andrew Simpson Sailing Foundation has 100% control. The principal activity of the charity is the delivery of sail training to disadvantaged young people. The deficit for the financial period was £(34,037) and the aggregate amount of funds at the end of the period was £178,017.

Andrew Simpson Lake Garda:

Registered office - Via Riccardo Cozzaglio, 1, 25010 Campione BS, Italy.

Andrew Simpson Sailing Foundation held 100% of the shareholding. The principal activity of the company was the running of the sailing centre in Italy.

It was decided to close the centre at the end of the 2022 season. All liabilities were settled in full, assets realised or donated to other Andrew Simpson Watersports centres and remaining inter-company balances receivable written off. The Andrew Simpson Sailing Foundation investment in the company of £8,900, representing 100% of the shareholding, was written off at 31 December 2022. The company was liquidated on 6 March 2023.

15 Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Stocks	1,575	4,043	-	2,468

16 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	247,102	189,975	85,794	2,868
Due from group undertakings	-	-	181,746	84,123
Prepayments and accrued income	57,824	33,733	18,136	9,742
VAT	-	2,504	-	(263)
	304,926	226,212	285,676	96,470

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	74,271	40,126	3,825	(323)
Other taxation and social security	1,497	-	1,497	-
Other creditors	3,932	9,592	-	-
HP and finance lease	5,047	5,047	-	-
Accruals	64,781	99,799	10,000	15,125
Deferred income	198,187	202,811	-	-
	347,715	357,375	15,322	14,802

Deferred income

Group	2023 £
Deferred income at 1 January 2023	202,811
Resources deferred/ released in the period (net)	(4,624)
Deferred income at 31 December 2023	198,187

18 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
HP and finance lease	14,829	19,877	-	-
	14,829	19,877	-	-

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £21,450 (2022: £15,770). At the year-end, contributions totalling £3,931 (2022: £2,859) were outstanding and are included in other creditors.

20 Group status

The parent company is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

21 Commitments

Group

Other financial commitments

The total amount of other financial commitments not provided in the financial statements in respect of property leases was £172,174 (2022: £384,325).

	2023 £	2022 £
Due in 1 year	55,174	94,091
Due in 2 – 5 years	117,000	236,103
Due > 5 years	-	54,131
Total	172,174	384,325

22 Funds

Group

	Balance at 1 Jan 2023 £	Incoming resources £	Resources expended £	Transfer between funds £	Balance at 31Dec 2023 £
Total unrestricted funds	1,344,860	2,090,760	2,230,275	166,881	1,372,226
Total restricted funds	234,582	242,447	300,148	(166,881)	10,000
Total funds	1,579,442	2,333,207	2,530,423	-	1,382,226

	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfer between funds £	Balance at 31Dec 2022 £
Total unrestricted funds	1,257,296	2,112,080	2,024,516	-	1,344,860
Total restricted funds	233,029	259,177	257,624	-	234,582
Total funds	1,490,325	2,371,257	2,282,140	-	1,579,442

Charity

	Balance at 1 Jan 2023 £	Incoming resources £	Resources expended £	Transfer between funds £	Balance at 31Dec 2023 £
Total unrestricted funds	1,015,290	505,144	385,839	154,475	1,289,070
Total restricted funds	221,792	238,255	295,572	(154,475)	10,000
Total funds	1,237,082	743,399	681,411	-	1,299,070

	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfer between funds £	Balance at 31Dec 2022 £
Total unrestricted funds	828,374	570,693	383,777	-	1,015,290
Total restricted funds	215,131	259,177	252,516	-	221,792
Total funds	1,043,505	829,870	636,293	-	1,237,082

Notes to the Financial Statements Year Ended 31 December 2023

23 Analysis of net assets between funds

Group

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	94,210	-	94,210
Tangible fixed assets	273,980	-	273,980
Current assets	296,501	10,000	306,501
Cash at bank and in hand	1,070,079	-	1,070,079
Liabilities	(362,544)	-	(362,544)
Total net assets	1,372,226	10,000	1,382,226

Charity

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	94,210	-	94,210
Tangible fixed assets	260,560	-	260,560
Fixed asset investments	5,000	-	5,000
Current assets	275,676	10,000	285,676
Cash at bank and in hand	668,946	-	668,946
Current liabilities	(15,322)	-	(15,322)
Total net assets	1,289,070	10,000	1,299,070

24 Analysis of net funds

Group

	At 1 January 2023 £	Cash flow £	At 31 December 2023
Cash at bank and in hand	1,390,660	(320,581)	1,070,079
Net debt	1,390,660	(320,581)	1,070,079

25 Related party transactions

Group

During the year the charitable group made the following related party transactions:

Transactions between Andrew Simpson Sailing Foundation and subsidiaries:

Andrew Simpson Watersports Centres Limited - During the year grants for charitable activities were paid to Andrew Simpson Watersports Centres Limited totalling £248,602 (2022: £282,576). A gift aid donation of £nil will be paid during 2024 (2022: £123,904 – paid during 2023) to the Foundation from the Andrew Simpson Watersports Centres Limited. At balance sheet date the amount due (to)/ from Andrew Simpson Watersports Centres Limited was £182,473 (2022: £87,850).

Portsmouth Sail Training Trust – At the balance sheet date the amount due (to)/ from Portsmouth Sail Training Trust was (£727) (2022: (£3,727)).

Andrew Simpson Lake Garda – There were no transactions in 2023 or 2022. The company was liquidated on 6 March 2023.

Transactions between subsidiaries:

Andrew Simpson Watersports Centres Limited and Portsmouth Sail Training Trust - There were sales of £97,200 (2022: £69,600) made to Portsmouth Sail Training Trust during the year. At the balance sheet date, the amount due (to)/ from Portsmouth Sail Training Trust was £23,177 (2022: £14,578).

26 Post balance sheet event

On 13 June 2024 Horizons (Plymouth), a company limited by guarantee (company number 04592593), a registered charity in England and Wales (Charity number 1096256) became a subsidiary of the Andrew Simpson Sailing Foundation when the Members and Trustees of Horizons (Plymouth) voted to merge with the Foundation. The objects of Horizons (Plymouth) are to advance the education and life chances of local children and young people in the Plymouth area, and to create and foster increased opportunities for them through the provision of sailing, motor boating and other related activities not ordinarily available to these persons. As at 30 June 2023 the charity had funds of £162,000. This level of funds is not expected to be materially different in the current year.

The Andrew Simpson Sailing Foundation is the sole member of Horizons (Plymouth) and, as the sole member of the company limited by guarantee, has a liability of up to £10.

Our future

→ Our future is bright



Our future is bright

Our Goal by 2033

Supporting **60,000** individuals per year to access and participate in sailing and watersports.

How?

By increasing **access and participation** in sailing and watersports via opening new centres in each region of the UK.

Through **developing partnerships** and driving innovative **outreach and engagement** programmes to support access and participation in new communities and those less likely to get on the water across the UK.

ANDREW SIMPSON FOUNDATION

For more information on the charity visit andrewsimpsoncentres.org/charity-information or email enquiries@andrewsimpsonfoundation.org

Registered with FUNDRAISING REGULATOR

Andrew Simpson Sailing Foundation Limited. Registered in England and Wales. No: 08989055.
Registered office: Osprey Quay, Portland, Dorset, DT5 1SA. Charity registration number: 1153060.

ANDREW SIMPSON SAILING FOUNDATION

England & Wales - Charity number 1153060

Accounts

ANDREW SIMPSON FOUNDATION

Annual Report and Financial Statements

Year ended 31st December 2022

Andrew Simpson Sailing Foundation (a company limited by guarantee)
Company registration number: 08595862 / Charity registration number: 1153060



Bart's Bash at Horning Sailing Club, UK

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Andrew Simpson foundation

Reference and administrative details

Senior Management Team

Richard Percy, Chief Executive Officer

Trustees

Miles Bradbury FCA VR (Chair)
Sir Ben Ainslie CBE
John Derbyshire OBE
David Gratton FCA
Nicholas Harrison
Andrew Lawson
Prakash (PK) Paran
Iain Percy OBE
Amanda Simpson
Leah Simpson
David Tyler

Registered Office

WPNSA,
Osprey Quay,
Portland,
Dorset
DT5 1SA

Company Registration Number

08595862

Charity Registration Number

1153060

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

HSBC Camberley
29 High Street Camberley
Surrey
GU15 3RE

Auditor

PKF Francis Clark
Chartered Accountants & Statutory Auditors
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW





> *All these skills are vitally important in improving the overall Social, Emotional and Mental Health of children today.*
>
> *In addition, all the skills mentioned are transferable to the classroom, home, and children's general environment."*

Impacting lives

A view from our beneficiaries



Hi, my name is Kerry and I'm Pastoral Lead at Bincombe Valley School in Weymouth. Over the past two years we have been fortunate enough to receive funding from the Andrew Simpson Foundation (ASF) to fund 24 pupils on a Discover Sailing course at our local Andrew Simpson Centre. None of our children would have been able to get out on the water without the support of the ASF.

Sailing took our children out of their comfort zone and provided them with a platform to explore new surroundings and experiences. In the beginning, some of our children were very nervous about trying something new. They were fearful of the water and ever-changing weather conditions.

However, as the weeks went by, the children begin to feel more relaxed and positive about themselves. They began to show more resilience and were able to cope better when faced with problems. Their self-esteem grew, along with their social skills. They made new friends and enjoyed spending time with different people.

All these skills are vitally important in improving the overall Social, Emotional and Mental Health of children today. In addition, all the skills mentioned are transferable to the classroom, home, and children's general environment.

Every week our children were made to feel welcome and that extra bit special. The children who took part will happily talk to adults and friends alike about what a wonderful experience they had and how every child should give sailing and watersports a go. And I couldn't agree more!

I hope our story demonstrates the incredible work the ASF is doing within its local communities.

I have seen, first-hand, how the Foundation's support transforms young people's lives – thank you.

Kerry Knight,
Bincombe Valley School

The lives we've transformed in 2022

31,000 people

participated at our Andrew Simpson Centres in 2022





88% of young people

who took part in one our Clubs said they felt part of the Sailing and Watersports Community



Our focus areas

- Access & participation
- Health & wellbeing
- Careers & education

Our centres trained more than 800 instructors and worked with over 265 schools



2,955 Subsidised Community Club Sessions

were delivered across our Andrew Simpson Centres, with the support of the Andrew Simpson Foundation

773 young people took part in Aiming High

87% increased in resilience

Our PSTT programme provides maritime training, qualifications and mentoring to **120 disadvantaged young people** to help them improve their quality of life and employability.

Trustee's welcome

A year of new challenges



As Chair of the Trustee Board, I am delighted to present the Foundation's annual update and accounts for the year ending 31 December 2022 - the first time in two years that we were able to open our doors all year round. With no lockdowns to contend with and the return to normality from social distancing restrictions, we were able to welcome over 31,000 people to our Centres and return to the full implementation of our charitable programs - focusing as before on Access & participation, Health & wellbeing and Careers & Education.

However, as a youth focused organisation, we continue to see first-hand the lasting detrimental impact that the pandemic has on the physical and mental health of young people - particularly when coupled with the uncertainty and anxiety caused by world events and cost of living challenges. This is echoed in the conversations that the team have with our wider community of parents, teachers, and caregivers and in the financial pressures that are likely to further reduce access to sailing and sport.

We want the Andrew Simpson Foundation and our Andrew Simpson Centres to continue to help to address these challenges and provide places of safety, inclusivity, and community. The Trustees and staff continue to work very hard to ensure that we use the power of our platform so that everyone, no matter their background or ability, can access sailing and watersports and experience first-hand the power that the sport has to transform lives.

It is hard to convey the breadth of the Foundation's activities, but I trust that this report will provide you with an overview and set out some of the stories that bring our activities to life. For me, two highlights to draw out for this year included our work alongside the Ukrainian community in the West Midlands to support refugees to get out on the water at ASC Birmingham and our partnership with local councils to enable young people to attend our school holiday activities across our Centres and receive a nutritious meal through the Holiday, Activity and Food program.

None of our programs and projects would be possible without the generous support of our generous donors and supporters or without the hard work and passion of our staff and volunteers. The enthusiasm and commitment of all our staff is a huge asset to the Foundation – for example, it was great to see the drive of the team at ASC Reading to learn British Sign Language to enable their deaf sailing community to participate more fully in courses.

I know that Andrew would be very proud of all that has been achieved in his name and in line with his values. On behalf of the Board and the young people that the Charity supports, I do want to once again, say a huge "thank you" to you all. Thank you!

Miles Bradbury,
Chair of Trustees





CEO's Welcome

The power of partnerships



Thank you to everyone who has supported the Andrew Simpson Foundation in 2022. Whether you got out on the water at one of our Andrew Simpson Centres, attended an event, volunteered your time, or donated to our work, we really appreciate your continued and loyal support. We particularly appreciate your support during a year which has been financially challenging for us all – thank you.

For me, 2022 was a year which highlighted the importance of working in partnership with like-minded organisations and people. I believe that it is only when we work in partnership with others that we can bring about positive and sustained change.

It has been fantastic to continue working alongside the RYA, partnering together to increase participation and enable more young people to access sailing and watersports. It has been great to see our Andrew Simpson Centres build strong relationships with their local councils, encouraging young people living with special educational needs to get out on the water. Working with Bournemouth University to better understand the impact covid had on young people also highlighted the need for young people to have regular access to fun and active clubs - something we provide through our weekly Community Clubs.

As an organisation, we will continue to partner with like-mined organisations and people to ensure that Andrew's name and legacy lives on. Together we transform lives through sailing.

Richard Percy,
Chief Executive Officer

A lasting legacy

How it all started



The Andrew Simpson Foundation was founded in memory of Olympic Gold Medallist and America's Cup sailor Andrew "Bart" Simpson MBE, who tragically died in a sail training accident whilst training for the America's Cup in 2013 at the age of 36.

Andrew was a remarkable sailor, a loving husband and father, and a great friend. He was passionate about helping others, especially young people who wouldn't normally have the opportunity to access sailing and watersports. It didn't matter if it was a young sailor learning the ropes, or a seasoned campaigner, Andrew always had the time to stop and talk to everybody. He always had a smile on his face and that is the way that we will always remember him.

10 years ago on 31 May 2013, I announced that we were planning to set up a charity in Andrew's name - Andrew was committed to helping others by providing inspiration and encouragement wherever he could and the Andrew Simpson Foundation, we would seek to work with young people to help them to develop and excel. In doing so, we would seek to honour Andrew's legacy and help young sailors into the sport.

The charity has now helped thousands of young people get out on the water, developed a network of Watersports Centres and partners around the world, and continues to champion Andrew's memory and legacy by transforming lives through sailing using our research backed charitable programs.

It feels only right that we do take the opportunity to reflect on all that has happened over the past 10 years and to remember an incredible man and sailor and his legacy. During 2023 and 2024, we will be organising various events to bring the sailing community, and wider watersports family, together again to remember Andrew and to recognise all that has been achieved in his name - as well as looking towards an exciting future and how we can grow and extend the Foundation's work.

Andrew is missed by all who knew and loved him, but his memory lives on through the work of the Andrew Simpson Foundation and all the young people we support. Thank you for your support and commitment to the Foundation.

Sir Ben Ainslie,
Trustee



"It didn't matter if it was a young sailor learning the ropes, or a seasoned campaigner, Andrew always had the time to stop and talk to everybody.

He always had a smile on his face and that is the way that we will always remember him.

Trustees' report

The members of the Board of Trustees take pleasure in presenting their impact report and audited financial statements for the charity for the year 1st January – 31st December 2022.

Strategic positioning

Objectives and activities

Background

The Andrew Simpson Foundation was founded in memory of Olympic Gold Medal and America's Cup sailor Andrew "Bart" Simpson, MBE, who tragically died in a training accident in 2013 at the age of 36.

Andrew was committed to helping others by providing inspiration and encouragement wherever he could and working with young people to help them develop and excel. The Andrew Simpson Foundation seeks to honour Andrew's legacy.

Our vision

We want to build an engaged, global community of accessible sailing and watersports, underpinned by our ethos of "Sailing for All".

Our purpose

We want to achieve this vision so that we can provide thousands more opportunities for people to get out on the water.

Our mission

Building and growing communities, partnerships and opportunities to transform lives through sailing.

Our values

Inclusivity
For everyone

Enjoyment
Creating a positive and memorable experience

Community
Building positive relationships

Development
Creating an environment of nurture and growth
Inspiring sharing our passion for sailing

Partnerships
We seek meaningful connections and work together

Objectives and activities

Key strategic objectives

Our key strategic objectives of the charity are:

- Building a **connected**, **accessible** and **inclusive community** - increasing access to opportunities through charitable programs and not-for profit watersports centres.
- Creating **life-long impact**: seeking to create opportunities that bring about life-long impact on young people

These objectives are achieved through charitable activities within our key focus areas.

The stated objectives of the charity are:

- To advance the **education** in the sport of sailing of young people by the provision of **support**, **assistance** and **encouragement** (to enable them to fulfil their potential) to advance the education, development and improvement of young people (mainly) through the provision of sailing programmes to develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible citizens;
- The advancement of education in the field of **sports leadership** and **training** in the context of the sport of sailing.
- To promote such other purposes being exclusively charitable as the directors may from time to time determine.





Objectives and activities

Our charitable activities

Absolutely everything we do is driven by our belief that all young people have the ability to excel and succeed in life and work. We believe that the challenges of sailing and watersports do this by promoting health and well-being and building essential personal skills.

To achieve this, the Andrew Simpson Foundation has developed three focus areas, underpinned by our ethos of 'Sailing for All'. Under these three focus areas, we have developed charitable programmes and activities which strive to transform young people's lives through sailing.

Our focus areas

Access & participation

Health & wellbeing

Careers & education

Sailing for All

To achieve our vision, we are developing a network of centres across the UK. These centres will create opportunities in sailing and watersports for individuals from all walks of life and with all levels of experience.

Our funding and delivery model is circular. The ASF supports our Centres financially by subsidising places in our classes, courses and clubs. Any surplus from the Centres is then delivered back to the ASF to help us continue to grow and impact more lives.

Building a connected community

Our Andrew Simpson Centres

Our vision is to achieve a network of Andrew Simpson Centres (ASCs) and Partnership Projects across the UK in all RYA Regions, creating an engaged sailing community through a network of accessible centres.

Our ASCs provide opportunities to anyone wanting to get out on the water with Centres in Birmingham, Portland, Portsmouth, Reading and Haslar, Gosport. We also have partner Centres in Grace Bay Beach, Providenciales, Turks & Caicos and Mossel Bay, South Africa.

Our network of centres supported our charitable programs, providing life changing opportunities for over 5,000 funded young people during 2022.

In 2022, 31,000 people were supported to get out on the water at an Andrew Simpson Centre.

ASC Birmingham



ASC Reading



ASC Portland



ASC Portsmouth



Andrew Simpson Yachting



Our focus areas

Health & wellbeing

We believe that participating in sailing and watersports promotes positive health and well-being. We have developed two charitable programmes which focus upon young people's physical and mental health.

Aiming High



Aiming High is a sailing and watersports programme which supports young people living with a disability. The programme also focuses on young people's mental health, using sailing and watersports to boost young people's sense of self-worth and help them manage their emotions.

"H struggles with everyday life but loves boats and water. We were hoping that sailing would help him with his confidence and communication. H now has more confidence in himself and is a lot happier with himself when he is sailing. He is missing it so much now it has finished. He talks about it all the time and remembers things he has done and even the knots he was taught. All H wants to do is sail and now wants to join the Navy when he is older".

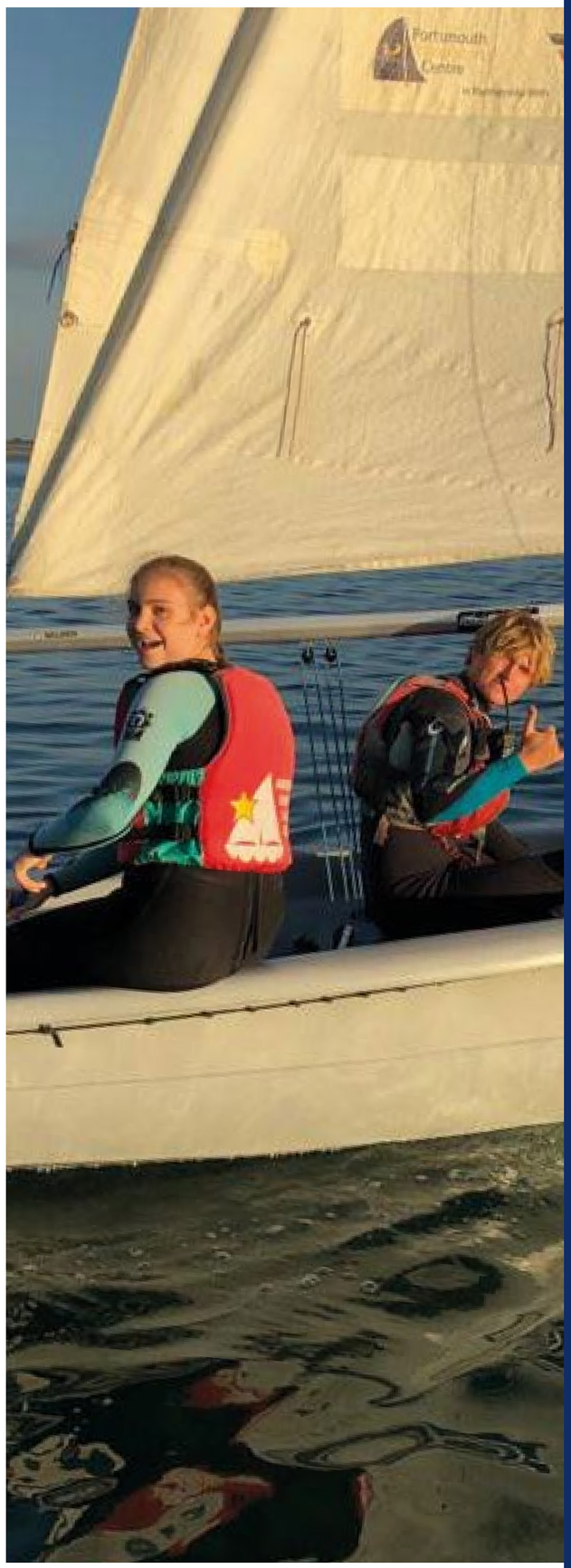
In 2022, 773 young people took part in Aiming High.

"B struggles with confidence and has hearing loss too. This means that when put in situations where she has to listen to instructions, she struggles. Taking part in Aiming High has really boosted B's confidence and she is now looking to do her RYA qualifications – something she was too nervous to do before."

Young people demonstrated an increase in their ability to manage their emotions by 175%

Young people increased in resilience by 87%

Young people's mental wellbeing increased by 55%



Sail Fit

Sail Fit focuses on tackling inactivity in young people, teaching them new skills and inspiring them to eat a healthily and balanced diet.

The participants partake in physical education via learning to sail in a safe and inclusive environment. During the Sail Fit programme, the young people attend sessions on nutrition. These are fun and engaging and teach them how to eat a healthy and balanced diet.

In 2022, 90 Sail Fit sessions took place.

Our focus areas

Careers & education

We believe that access to sailing and watersports enables young people to gain accredited qualifications and develop life skills which inform and have a positive impact on their future career.

Young Leaders

Young Leaders focuses on those aged 14+ and provides them with the opportunity to attend a leadership-training programme where they learn key skills and are prepared for the Dinghy Instructor qualification.

In 2022, 42 young people took part in Young Leaders.

"My name is Elspeth and I am participating in the Young Leaders course at ASC Reading. Throughout the course I support a Dinghy Instructor, often by sailing alongside or with students to act as a role model or for one-to-one instruction. This is really fun because I can do lots of sailing and build my own skills whilst instructing. Since starting Young Leaders, I have developed my confidence and been able to meet new people."







Portsmouth Sail Training Trust (PSTT)

Portsmouth Sail Training Trust is a registered charity (no. 1153870) and a subsidiary of the Andrew Simpson Foundation. PSTT and the ASF work together to raise aspirations for young people through maritime training.

The PSTT programme provides maritime training, qualifications and mentoring to 120 disadvantaged young people to help them improve their quality of life and employability. PSTT also aims to help young people raise their aspirations and improve their life skills.

Over the past year, all the young people achieved their RYA Stage 1 or 2 in dinghy sailing and:

- **Over 40 young people took part in powerboat sessions, working towards their RYA Stage 1 or 2.**
- **43 young people achieved their First Aid qualifications**
- **81 achieved their British Canoeing Start Paddle**
- **200 Taster Session certificates were awarded in kayaking, archery and climbing**

Portsmouth Sail Training Trust Regatta

It was with great pleasure that we were able to run the PSTT Regatta this year, after being unable to organise the event for the past two years due to the Covid-19 pandemic. The Regatta took place on Friday 15 July with 40 young people and 15 supporters of PSTT in attendance.

The young people enjoyed participating in various races in Portsmouth Harbour in the morning and then came ashore for lunch and an awards ceremony in the afternoon.

Chief Instructor, Will Keyser, said "It was wonderful to be able to celebrate all the young people's achievements at the PSTT Regatta. I am so proud of all the young people who attend PSTT, and it is great to see them grow and develop throughout the year. Well done to the Regatta Winners, Charter Academy, and to all the young people who received their certificates."



Volunteer Instructor Training

Impacting our local community and helping to get people on the water.

We know that there are thousands of people out there that share our passion for transforming people's lives through sailing.

Volunteer instructors can have a huge impact on their local communities and increase the numbers of people who are able to experience sailing for the first time or continue a pathway in their sailing career. We are committed to increasing the number of volunteer instructors in the industry, in order to support clubs and organisations doing valuable work, in line with our mission of transforming the lives of young people through sailing.

Careers & education

Career pathways into the Marine & Maritime industry

Delivered in partnership with Andrew Simpson Centres and Gosport and Fareham Multi Academy Trust, this unique course is a perfect blend of practical outdoors sports coaching and experience backed by classroom-based discussions and workshops.

Resulting in a solid knowledge base and well-rounded understanding of the outdoor sports sector, this qualification is equivalent to 3 A-levels, opening doors to endless career opportunities, specifically within the marine and maritime industry, or creating a pathway to higher education.

The marine and maritime careers centre consists of purpose-built classrooms located metres from GFM school Bay House in Stokes Bay. The scheme is backed by Olympic sailing gold medalist and founding trustee, Sir Ben Ainslie, and Gosport MP Caroline Dinenage while British Sailor Alex Thomson, who attended Bay House School, is the patron of the GFM Marine and Maritime curriculum.



16 first and second year students are enrolled on the Course currently, and we are currently recruiting for September 2023's intake.



Our focus areas

Access & Participation

We believe that everyone should be able to access and participate in sailing and watersports, regardless of background or ability.

We work to remove any true or perceived barriers and enable and encourage all young people to participate in sailing and watersports. We achieve this via the following activities:

Community Clubs

We deliver a variety of Community Clubs across our Andrew Simpson Centres:

BYS Windsurfing Club

A community for windsurfers and aspiring windsurfers of all levels.

> *"I feel like I am part of an extended sailing family when I attend the centre. Everyone is so friendly and enthusiastic."*

Sailing Club

Sailing Club offers weekly inclusive sessions in which young people can improve their sailing skills and make new friends.

> *"Sailing club is very inclusive and it doesn't matter that I have dyspraxia. I am able to find ways round things and given the freedom to do so."*







Race Club

Race Club offers regular sessions for young people who have a desire to experience and develop their racing skills.

> *"I love sailing with ASF and the instructors are great. I am looking forward to working towards my young leaders qualification next year."*

Paddle Club

Paddle Club offers regular participation, fun kayaking and SUP sessions for all abilities.

All Community Clubs are subsidised by the Andrew Simpson Foundation, enabling young people from all walks of life to participate. Each Community Club is outcome focused and works towards our fundamental mission of transforming lives through sailing.

88% of young people who took part in one our Clubs said they felt part of the Sailing and Watersports Community .

> *"I am so grateful to Andrew Simpson centre staff in Portsmouth for being so inclusive and helping me build some really important life skills. I have now identified a potential career path in the maritime industry through attending the centre."*

Discover Sailing

Through Discover Sailing, we are bringing taster sessions to young people in our local communities.

We hope that our Discover Sailing sessions enable young people, regardless of their background or ability, to access an exciting new sport and become more active individuals.

In 2022 2,955 subsidised Community Club sessions were delivered across our Andrew Simpson Centres, with the support of the Andrew Simpson Foundation.

Over 50% achieved accredited qualifications.





Access & participation

Bart's Bash

Bart's Bash is the Andrew Simpson Foundation's flagship fundraising and participation race, connecting sailing communities around the world. It was officially recognised by Guinness World Records as the largest sailing race in the world, held across multiple sailing venues, in 2014.

The annual event has become a well-established fixture at sailing clubs around the world and is seen as an excellent way to encourage large numbers of people of all abilities to participate in sail racing and be part of a global sailing event.

The aim of Bart's Bash is simple - to get as many people as possible from around the world, on the water over the course of one weekend in the year, in order to:

- celebrate and showcase sail racing in all its forms
- connect sailors globally
- raise funds for good community causes.



Bart's Bash 2022 Highlights

This year 105 Sailing Clubs and groups took part in Bart's Bash, raising over £13,000 for the Andrew Simpson Foundation. Sailing Clubs also raised money to support their own community groups and members.

"It was great to get out on the water at Orwell Yacht Club. We had 6 Yachts & 4 Lasers taking part in an eight-mile race on Saturday 10th September 2022 for Bart's Bash! And we raised £150 for the Andrew Simpson Foundation!" Orwell Yacht Club Member.

"101 boats turned out for Day 1 of the Autumn Regatta at Royal Hong Kong Yacht Club, raising the curtain of the 2022-2023 sailing season. Race 1 is designated as a Bart's Bash event and the funds raised this year will be donated to Sailability Hong Kong, an organisation working tirelessly to give disabled and disadvantaged people the opportunity to sail or have a water-based experience" Royal Hong Kong Yacht Club Member.

"Great to see so many mariners coming together at Crawley Mariners Yacht Club for Bart's Bash! 17 boats took to the water and participated in our worldwide event, all whilst raising funds for the Andrew Simpson Foundation" Crawley Mariners Yacht Club Member

Every single penny raised will transform young people's lives through sailing, whether it be for local sailing clubs or the work of the Andrew Simpson Foundation.

Charitable activities

International activities

The Foundation undertakes a limited number of charitable activities either located outside of the United Kingdom or with international beneficiaries.

International activities typically include projects where funds have been donated for a specific purpose, where the activity acts a pathfinder for the continued development of our programs and research or where the Foundation has the opportunity to provide significant charitable benefit (including those connected to legacy grant applications or international fund raising). In 2023, in addition to Bart's Bash, the Foundation's primary international charitable activities were:

World Training Sailing Scholarships

The Foundation continues to work with World Sailing to provide the International Sailing Scholarships based primarily out of the ASC Portland. By enabling the delivery of the scholarship, ASF supports emerging sailing nations to increase participation.



Turks & Caicos

Utilising a 2020 donation from Sail Aid UK, the Foundation continues to provide Community Sailing Programmes to communities impacted by Hurricane Irma in the Turks and Caicos in partnership with the Provo Academy. 2021 and 2022 saw the Foundation send expert coaches to Turks and Caicos to deliver instructor training to local young people.

Instructor Development in Antigua

Delivered at the National Sailing Academy in Falmouth Harbour, the Foundation supported the training of local young people to gain their RYA instructor certificates. The programme aims to inspire a new generation of Antiguans to Discover Sailing.

Skipper Programme

The Skipper Programme is delivered in Mossel Bay, South Africa, and focuses on providing opportunities for disadvantaged young people from local townships to get out on the water and gain accredited maritime qualifications.

However, frequent changes in lockdown regulations meant that it was sometimes challenging to get out on the water. Despite this, the Skipper Programme was able to be fully operational from September onwards, with young sailors working towards their Level 3 qualifications, the Ladies Group participating in their first Bart's Bash, and the young people getting the chance to participate in a variety of regattas.

The 'Steering the Course' event which took place at the beginning of November was a particular highlight for the team. 'Steering the Course' is a World Sailing initiative aimed at encouraging female participation in the sport. A group of young women attended the course from Great Brak, a coastal village located in Mossel Bay.

Elfie Holden, Skipper Programme Chairperson and Centre Manager in Mossel Bay says, "in the little town of Great Brak the unemployment rate has escalated causing copious social problems. Uplifting yourself in these circumstances is very difficult, and the challenges these young ladies are faced with on a daily basis breaks one's heart. This group of girls and ladies needed some positive affirmation and sailing was harnessed. They loved the fact that they could be in charge of their own vessels. Our hope is that this feeling of empowerment will spill over to the rest of their life".



Charitable activities

World-leading research

The Andrew Simpson Foundation is proud to announce the latest release of crucial research into the benefits of sailing on young people's lives.

The ASF first set out to produce academic research in 2016 to demonstrate the positive impact of sailing and has since co-funded research in partnership with 3 universities, including the University of Winchester, the University of Exeter and University College London . The aim of the research was to demonstrate the positive impact of sailing on young people. All publications are now accessible for all to view and download on the ASF's website.

The latest research, funded in partnership with the RYA, was a landmark study by the Institute of Education at University College London. The research investigated the individual developmental benefits of dinghy sailing for young people. 'Children and Sailing' specifically examined the consequences of participation in the RYA OnBoard programme and successfully evidenced the positive impact on young people's lives. RYA OnBoard is one of many grass roots programmes supported by our Andrew Simpson Centres (ASC).

"Benefits to mental and physical health through being physically active have been consistently demonstrated over the past few decades". This research further illustrates the value of being physically active outdoors, in the natural blue environment.

This goes beyond the physical and mental benefits and includes a collection of life skills such as confidence, empowerment, the development of personal, social and cognitive skills.

Since the pandemic, we've been delighted to see that the appetite for getting out on the water is stronger than ever. It is a clear antidote to the isolation of lockdown and, as we now know from this research, being active in a blue space is key for all, particularly during these challenging times."

Our research is accessible to all and available to download from our website. We are committed to always making the results of our research freely available to the wider sailing community for anyone to use, and benefit from.

Our latest research

Dr Ellie Gennings is a Lecturer in Sports Coaching at Bournemouth University. Ellie has been working in partnership with the Foundation for a few years now, with research mainly focused out of our Portsmouth ASC.

Building on her previous research with the Andrew Simpson Foundation and the University of Winchester, she has obtained funding for a project that is focused on exploring marginalised communities' barriers to accessing the Foundation's programmes. Her previous research has identified the benefits of water sports for youth populations, and she is now looking to explore, via focus groups, why parents might not want to engage their children in the Foundation's programmes. The aim of the project is to help understand and break down perceived barriers.



Pictured: Dr Ellie Gennings











Success at every level

Performance Academy

The ASC Performance Academy, powered by the Andrew Simpson Centres (ASC), has gone from strength to strength, after a successful launch in Autumn 2020.

The aim of the ASC Performance Academy is to provide high quality training which enables young sailors to achieve success at every level. The ASC Performance Academy achieves this by offering and supporting class specific training, international event support and transition training.

Throughout 2022, the ASC Performance Academy has been proud to partner with a variety of organisations to help support even more young people to get out on the water and enjoy competing:

The ASC Performance Academy has attended 11 Championships throughout 2022 including:

- **ILCA 6 Youth World Championships – USA**
- **World Sailing, Youth World Championships – Holland**
- **Topper World Championships – Italy**
- **IOCA French Nationals – France**
- **IOCA British Nationals – Largs, Scotland**

ASC Performance Academy Sailor Scholarships (PASS)

Earlier this year, four sailors across the junior, youth and senior pathway were selected to receive subsidised access to our Performance Academy group training, mentoring programme and an equipment package.

These sailors were selected based on their need for additional support and their alignment to the ASF's values (Inclusivity, Enjoyment, Community, Development, Inspiring & Partnerships).

Earlier this year, Immy Palmer took part in the ILCA 4 World Championships through PASS. Here's what she had to say about the event:

> *"The event was amazing and the most incredible learning experience. 450 international sailors all competing with a passion for the sport. I have made friends with sailors from all over the world. My sailing and confidence in my ability to compete have hugely improved.*
>
> *The ASC Performance Academy and UKLA Ilca provided us with some focused pre-regatta training and regatta support. Three superb coaches, James Parker-Mowbray, James Hadden and Ali Young accompanied us to the venue. I would not have been able to access this level of support if not for the PASS Scholarship."*



Transforming lives

Participant stories

Over the past two years 24 children from Bincombe Valley Primary School have visited the Andrew Simpson Centre Portland. Below are some of their stories:

"J is the eldest of 4 children. He comes from a challenging home background and found sailing a bit scary. Despite this, he attended every session with a smile on his face. He didn't like the boat capsizing or the fact it was always "tipping" but, after careful explanation from an adult about the wind and water, he came to understand more about the ever-changing weather and wind conditions.

For the first time in a long time, J has colour in his cheeks and a smile on his face. Sailing has helped J become more confident in school swimming lessons and he has said he is no longer scared because he loves going in the sea. J can often be found asking his teachers when he can next go sailing!"

"T has a diagnosis of Developmental Language Disorder (DLD). DLD is a long-term condition and results in persistent difficulty in understanding and using spoken language. This will impact T's educational attainment. T finds friendships and social situations extremely difficult to navigate. Therefore, sailing was a great option for this child to experience new challenges, spend time with a different group of adults and children and get outside and focus on the outdoors. Mum said that T was scared of going in the bath so getting her in the sea would present a whole new level of challenge!

I think it is fair to say that T is very well known on the slip ways and shallows of Portland Harbour for her piercing squealing and being highly vocal about the dangers that the sea and boats can present. However, this child gave it her all every week, she never missed a session. Despite anxiety every week, she got in the boat, she sailed, she capsized (and screamed) and on the final week, T climbed the steps into the deep water and floated. What an achievement - we are all so proud."



Financial support

Trusts & grants

The Andrew Simpson Foundation annually applies to grant funders to support the delivery of its Charitable Activities through the Andrew Simpson Watersports Centres. All Charitable Activities are designed to reduce barriers to participation and maximise the number of young people whose lives are improved through sailing and watersports.

In 2022 the Andrew Simpson Foundation and subsidiaries received generous financial support totalling £746,393. Thank you to those organisations who awarded the ASF a grant in 2022, some of which are listed below:

BBC Children in Need

Berkshire Sail Training Centre

Chesil Trust

Dorset Council

Garfield Weston

John Laing Charitable Trust

Joseph Stannah Foundation

Portsmouth City Council

Swire Charitable Trust

Trinity House

The Hargreaves Foundation

Wickens Family Foundation

Will Houghton Foundation

Making it possible

Our partners & supporters

The ASF continually seeks meaningful connections, to help to support our work to positively impact young people's lives and help make a difference to their health and wellbeing.

Engaging with new partners and seeking new conversations is vital to our survival and growth as an organisation and we are proud to partner with organizations who share our vision.

Volunteers

Volunteers are an essential part of our sustainability and development. They support the work of our charitable programmes, share the benefits of sailing with young people or take part in sponsored events to raise money for the ASF.

Open Days

We hold Open Days at each of our Centres for anyone who wants to come and see what we are all about and try out any of the activities on offer. We also hold inclusive Open Days so that anyone, regardless of the perceived barriers, can come and join us for free and share in our passion for the water.

Corporate Partners

We work with corporate partners to help us develop a truly global sailing charity that will benefit young people throughout the world, support our vision, engage their teams and enhance their profile. We hold engagement days for all of our partners where they can book into our centres and bring staff along to enjoy all the centres have to offer.

Public Benefit

The Andrew Simpson Foundation reviews its goals, objectives and activities annually to ensure that these are in line with its charitable aims.

The Andrew Simpson Foundation refers to the Charity Commission's guidance on public benefit when reviewing its own goals and activities. The Trustees ensure that all current and future activities are consistent with the primary goals of the Andrew Simpson Foundation and are of benefit to the public.

Financial review

Financial Review

For the year ended 31 December 2022, the Foundation reported consolidated net income of £89,117 from consolidated total income of £2,364,867.

Income

Consolidated income for 2022 totalled £2,364,867 (2021 £2,396,027) of which £259,177 related to restricted funds (2021: £105,309). Restricted income in 2022 enabled ASF to buy boats and equipment to support operational delivery (including to beneficiaries with physical constraints) and to fund the provision of specific additional programmes.

Unrestricted income for 2022 was £2,105,690 (2021: £2,290,718), primarily reflecting charitable activities income of £1,617,973 (2021: £2,118,269) from the five watersports centres, which reduced in 2022 due to lower overall centre activity levels in 2022 when compared to a peak post-Covid 2021 summer, coupled with a reduction in events income to £74,738 in 2022 (2021: £215,905) as no annual fundraising dinner took place in 2022. Charitable activities income also included £487,216 (2021 £172,615) of donations and grants including donations in kind, reflecting an increase in our grant application activities.

Expenditure

Expenditure for 2022 totalled £2,275,750 (2021 £1,784,572) and included £257,624 (2021 £161,236) on charitable activities funded by restricted income.

Unrestricted charitable activity expenditure increased from £1,623,336 in 2021 to £2,018,126 in 2022 with the increase in program delivery and increases in staff pay and expenses.

Support Costs for 2022 were £90,829 (2021: £106,964) accounting for less than 4% of turnover (2021 4%)

Net debt

ASF and subsidiaries do not have any liabilities in the form of indebtedness other than £24,924 (of which £19,877 is due within 1 year) of finance lease liability for the purchase of a motor vehicle.

Net cash flow

Net cash flow from operating activities for 2022 was £6,430 (2021 £114,959) with £44,434 (2021 £82,682) being reinvested in the purchase of fixed assets and £64,075 in an upgrade to our financial and operational systems and online functionality (2021 £nil).

Cash at bank

Cash at bank on 31 December 2022 was £1,390,660 (2021 £1,325,571) of which £68,504 (2021 £52,931) relates to restricted funds. The cash holding at December includes cash held for asset replacement and reserves and represents a seasonal peak in cash after the summer period - the cash holding then reduces during the low income winter period.

ASF supports high quality provision and wishes to have good quality and well-maintained equipment. A review of all fixed assets has been undertaken to establish a 3-year rolling programme of asset replacement. The plan for total investment in 2023 is in excess of £250,000.

Risk Management

The Trustees have considered the strategic, business and operational risks faced by the charity's activities. It has established processes to consider and manage those risks. The risks and processes are reviewed annually. The following section identifies four principal risks and uncertainties associated with the strategic, business and operational management of the ASF and how these risks are mitigated:

Risk: Reduction in the level of fundraising income and availability of cash to fund future operations

Annual budgets are prepared by the Chief Executive Officer. When preparing the annual budget, consideration is given to the realistic level of income achievable, the level of charitable delivery and the minimal expenditure required to run the charity sustainably and maintain a cash reserve in line with the Charity's policy.

Future and current fund raising and income generating activities are reviewed annually by the Board and the Chief Executive Officer prior to the completion of the annual budget. Proposals for fund raising and income generating activities, for the upcoming year, are then incorporated into the annual budget for approval by the board of Trustees.

The Chief Executive Officer reports to the board of Trustees, on a periodic basis, the current level of charitable activity, income, expenditure and cash position enabling the board to make timely decisions if so required.

Risk: Disruption to operations caused by Covid-19 pandemic

Coronavirus has continued to affect the ASF in the first half of 2022 through individual cases of Coronavirus disrupting operations on both the supply and demand side. Additionally, the opening up of international travel has led to uncertainty over demand for the key summer months.

Risk: An incident or accident occurring

All ASC and PSTT activities and operational risk management policies and systems are reviewed by a 'Health and Safety Board' twice per year. All reporting and operational risk management systems used at the ASC have been developed in line with industry standards and are accredited by the national governing body, the Royal Yachting Association and the Adventurous Activities Licencing Authority. Appropriate levels of insurance for all activities at the ASC are maintained and reviewed annually.

Risk: ASF Grant payments made to inappropriate recipients

The board, with support from a member of the Executive team, have developed a grant application process that ensures due diligence is undertaken prior to the awarding of a grant. Grant recipients are required to report back to the Foundation on the outcomes of their sailing project and number of participants engaged. If grant recipients are unable to deliver their proposed projects due to changed circumstances the board reserves the rights to withdraw all or part of the grant.

Risk: Fraudulent financial activities taking place

The ASF has developed a comprehensive set of controls with regards to the handling and management of cash. The ASF and its subsidiaries maintains its accounting records on proprietary commercial software packages managed by a financially qualified employee utilising checks and controls appropriate for the operations. The payroll is outsourced to PW Payroll Solution Ltd. The Foundation also seeks advice from PKF Francis Clark on key financial management areas such as tax compliance and VAT compliance. The ASF is independently audited PKF Francis Clark.

Public Benefit

The Andrew Simpson Foundation reviews its goals, objectives and activities annually to ensure that these are in line with its charitable aims.

The Andrew Simpson Foundation refers to the Charity Commission's guidance on public benefit when reviewing its own goals and activities. The Trustees ensure that all current and future activities are consistent with the primary goals of the Andrew Simpson Foundation and are of benefit to the public.

Policies

Reserves Policy

The ASF's unrestricted reserves are reviewed by the Trustees on a quarterly basis to ensure that it maintains at least one year's committed operating expenditure (after deducting the cost of all approved grants) in cash to manage against unforeseen circumstances.

Small Company Provisions

This report has been prepared in accordance with the small company's regime under the Companies Act 2006.

Structure, Governance and Management Governing Document

The ASF was established during the period following the untimely death, in May 2013, of Andrew "Bart" Simpson MBE, Olympic and World Champion.

The Andrew Simpson Sailing Foundation is a registered charity governed by its Memorandum and Articles incorporated on 3 July 2013 as amended by special resolutions registered at Companies House on 30 July 2013, 31 March 2014 and 5 February 2015.

The charity is a company limited by guarantee and has no share capital. The legal members of the charitable company are the Trustees and the liability of each member in the event of a winding-up is limited to £1.

Recruitment and appointment of Trustees

The ASF acknowledges the need to identify and regularly review the appropriate skill sets required, among its Board of Trustees, for effective governance. The Board of Trustees has the power to appoint any other person as they see as fit to be a member of the Board. Potential future members of the Board of Trustees are reviewed for the skills that they have to offer the ASF and new members of the Board will be inducted through one-to-one sessions with the Chief Executive and the Chair of the Board.

Executive Team, Key Personnel Pay & Remuneration Policy

The Trustees are responsible for the appointment of the ASF's key personnel, namely the Chief Executive Officer (CEO). The CEO reports to the Board of Trustees and heads the ASF including its subsidiaries. The CEO's remuneration was determined at appointment following an open and competitive recruitment processes. The level of key personnel remuneration was set following a review of base salary levels within the charity sector. Remuneration of key personnel is reviewed annually by the Finance Committee and recommendations for adjustments are made to the board of Trustees. The ASF also benefits from the services of many unpaid volunteers who support the charity in a variety of roles. The Trustees recognise, and value and the essential and fundamental contribution made to the success of the ASF, and its subsidiaries, by its staff and volunteers.

Andrew Simpson Sailing Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Andrew Simpson Sailing Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14th of September 2023 and signed on its behalf by:



Miles Bradbury FCA (Chair)

Andrew Simpson Sailing Foundation

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation

Opinion

We have audited the financial statements of Andrew Simpson Sailing Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

•give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2022 and of the group's results for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees 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 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

• the parent charitable company financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of trustees' remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 47, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the groups and the parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation (continued)

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 ISAs (UK) 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.

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations..

Our procedures involved the following:

• Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.

• Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.

• Discussed with management whether any reportable health and safety incidents occurred under the requirements of RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) during the year.

• Reviewed minutes of the Health and Safety Committee.

• Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.

• Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.

• Reviewed Board minutes.

• Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

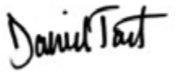
• Reviewed estimates and judgements made in the accounts for any indication of bias..

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Tout FCA (Senior Statutory Auditor)

For and on behalf of
PKF Francis Clark, Statutory Auditor,
Towngate House
2 – 8 Parkstone Road,
Poole,
BH15 2PW

Date: 19th of September 2023

Andrew Simpson Sailing Foundation

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds	Restricted funds	Total 2022
		£	£	£
Income and Endowments from:				
Donations and grants	2	487,216	259,177	746,393
Charitable activities	3	1,617,973	-	1,617,973
Investment income	4	501	-	501
Total Income		2,105,690	259,177	2,364,867
Expenditure on:				
Raising funds	5	58,246	-	58,246
Charitable activities	6	1,959,880	257,624	2,217,504
Total Expenditure		2,018,126	257,624	2,275,750
Net Income		87,564	1,553	89,117
Transfers between funds	22	-	-	-
Net movement in funds		87,564	1,553	89,117
Reconciliation of funds				
Total funds brought forward		1,257,296	233,029	1,490,325
Total funds carried forward	22	1,344,860	234,582	1,579,442

The funds breakdown for 2022 is shown in note 22.

Andrew Simpson Sailing Foundation

Consolidated Statement of Financial Activities for the Year Ended 31 December 2021 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds	Restricted funds	Total 2021
		£	£	£
Income and Endowments from:				
Donations and grants	2	172,442	105,309	277,751
Charitable activities	3	2,118,269	-	2,118,269
Investment income	4	7	-	7
Total Income		2,290,718	105,309	2,396,027
Expenditure on:				
Raising funds	5	36,258	-	36,258
Charitable activities	6	1,587,078	161,236	1,748,314
Total Expenditure		1,623,336	161,236	1,784,572
Net Income		667,696	(55,927)	611,455
Transfers between funds	22	314	(314)	-
Net movement in funds		667,382	(56,241)	611,455
Reconciliation of funds				
Total funds brought forward		589,600	289,270	878,870
Total funds carried forward	22	1,257,296	233,029	1,490,325

The funds breakdown for 2021 is shown in note 22.

Andrew Simpson Sailing Foundation

Consolidated Balance Sheet - 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	12	68,658	5,133
Tangible assets	13	267,121	300,188
		335,779	305,321
Current assets			
Stocks	15	4,043	3,206
Debtors	16	226,212	43,286
Cash at bank and in hand		1,390,660	1,325,571
		1,620,915	1,372,063
Creditors: Amounts falling due within one year	17	(357,375)	(162,135)
Net current assets		1,263,540	1,209,928
Creditors: Amounts falling due in more than one year	18	(19,877)	(24,924)
Net assets		1,579,442	1,490,325
Funds of the group:			
Restricted funds		234,582	233,029
Unrestricted income funds			
Unrestricted funds		1,344,860	1,257,296
Total funds	22	1,579,442	1,490,325

The financial statements on pages 52 to 77 were approved by the trustees, and authorised for issue on 14th of September 2023 and signed on their behalf by:



Miles Bradbury FCA VR
Chair

Company Registration Number: 08595862

Andrew Simpson Sailing Foundation

Company Balance Sheet - 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	12	68,658	5,133
Tangible assets	13	247,852	266,600
Investments	14	5,000	13,900
		321,510	285,633
Current assets			
Stock	15	2,468	3,206
Debtors	16	119,604	146,168
Cash at bank and in hand		831,436	628,659
		953,508	778,033
Creditors: Amounts falling due within one year	17	(37,936)	(20,161)
Net current assets		915,572	757,872
Net assets		1,237,082	1,043,505
Funds of the charity:			
Restricted funds		221,792	215,131
Unrestricted income funds			
Unrestricted funds		1,015,290	828,374
Total funds	22	1,237,082	1,043,505

The financial statements on pages 52 to 77 were approved by the trustees, and authorised for issue on 14th of September 2023 and signed on their behalf by:



Miles Bradbury FCA VR
Chair

Company Registration Number: 08595862

Andrew Simpson Sailing Foundation

Consolidated Statement of Cash Flows - Year Ended 31 December 2022

	Note	2022	2021
		£	£
Cash flows from operating activities			
Net cash income		89,117	611,455
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	65,398	85,570
Write down of investment	14	8,900	-
Write down/ (profit) on sale of fixed assets	3	6,390	(15,388)
		169,805	681,637
Working capital adjustments			
(Increase) / decrease in stocks	15	(837)	5,593
(Increase) / decrease in debtors	16	(182,926)	26,684
Increase / (decrease) in creditors	17/18	190,193	82,682
Net cash flows from operating activities		6,430	114,959
Cash flows from investing activities			
Sale of tangible fixed assets	13	(2,737)	26,469
Purchase of intangible and tangible fixed assets	12/ 13	(108,409)	(109,131)
Net cash flows from investing activities		(111,146)	(82,662)
Net increase/(decrease) in cash and cash equivalents		65,089	713,934
Cash and cash equivalents at 1 January		1,325,571	611,637
Cash and cash equivalents at 31 December		1,390,660	1,325,571

All of the cash flows are derived from continuing operations during the above two periods.

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Andrew Simpson Sailing Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis as the group has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future. The trustees have considered the level of funds held, any restrictions on usage, and the expected level of income and expenditure for 12 months from the date of authorising these financial statements.

The impact of the outbreak of Coronavirus in the UK is explained in the Trustees' Report.

The trustees continue to monitor closely the short-term liquidity of the Charity.

The trustees consider that there are no other material uncertainties about the charity's ability to continue as a going concern.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus/ (deficit) for the financial year of £193,577 (2021: £271,125).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Intra-group transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Notes to the Financial Statements - Year Ended 31 December 2022 (continued)

Income and endowments

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Details of the material sources of income and the basis on which they have been recognised are set out below.

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that restrict its use the donation is recognised when the charity becomes entitled to it but reported within a restricted fund.

Grants receivable

Grants are recognised as income when the charity has an entitlement to the funds and any performance conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Government grants

A grant that becomes receivable as compensation for expenses already incurred will be recognised in the income and expenditure in the same period in which the related expenditure is incurred.

Donated services and facilities

Donated goods and services (excluding volunteer time) are included in the financial statements at fair value.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Charitable activities income derives from the delivery of programmes and events.

The charity recognises revenue from watersports programmes on the date that the activity is delivered.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as an expense as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged to the income and expenditure account as shown in note 6.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight-line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website development costs	3 year straight line basis
Domain name	4 year straight line basis
Goodwill	10 year straight line basis

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on other tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold buildings	25 year straight line basis
Boats and equipment	2 – 5 year straight line basis
Office equipment	3 year straight line basis
Assets under construction	Not depreciated

Notes to the Financial Statements - Year Ended 31 December 2022 (continued)

Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

Stock

Stock comprises goods for resale. Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pensions and other post-retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and grants

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and grants;				
Donations	242,131	-	242,131	118,527
Grants received	245,085	259,177	504,262	159,224
	487,216	259,177	746,393	277,751

Donations in kind totalling £49,397 (2021: £32,575) which comprises £15,588 (2021: £9,096) advertising and £33,809 (2021: £23,479) occupancy costs are also included above.

3 Income from charitable activities

	Unrestricted funds	Total 2022	Total 2021
	£	£	£
Income from Watersport Centre operations	1,549,625	1,549,625	1,886,976
Events income	74,738	74,738	215,905
(Write down) / Gain on sale of tangible fixed assets	(6,390)	(6,390)	15,388
	1,617,973	1,617,973	2,118,269

4 Investment income

	Unrestricted funds	Total 2020	Total 2021
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	501	501	7

5 Expenditure on raising funds

	Unrestricted funds	Total 2022	Total 2021
	£	£	£
Fundraising expenses	58,246	58,246	36,258

The increase in expenditure is due to an additonal member of staff employed during the year

6 Expenditure on charitable activities

	Total 2022	Total 2021
	£	£
Staff costs	1,083,149	936,040
Programme delivery costs	591,571	289,907
Staff and volunteer expenses	61,617	28,345
Grants (see analysis below)	34,116	28,203
Insurance	24,483	28,332
Advertising and promotion expenses	36,016	25,857
Occupancy and administration costs	152,021	144,969
Bank charges and interest	17,900	20,114
Irrecoverable VAT relating to partial exemption	75,969	56,090
Depreciation	64,848	83,001
Amortisation	550	2,569
Foreign exchange losses	(15,565)	(2,077)
Support costs (see analysis below)	90,829	106,964
	2,217,504	1,748,314

Included within the expenditure above are donated goods and services totalling £49,397 (2021: £32,575) which comprises £15,588 (2021: £9,096) advertising and £33,809 (2021: £23,479) occupancy costs.

	Total 2022	Total 2021
	£	£
Analysis of support costs		
Staff costs	24,383	20,426
Staff and volunteer expenses	2,521	7,246
Insurance	4,877	1,618
Administration costs	163	426
Advertising and promotion expenses	11,650	35,936
Governance costs (see note 7)	29,474	28,431
Legal and professional fees	2,434	2,159
Bank charges and interest	490	493
Irrecoverable VAT relating to partial exemption	14,837	10,229
	90,829	106,964

	Total 2022
	£
Analysis of grants awarded	
Skipper Foundation	3,329
Portsmouth City Council	30,787
	34,116

7 Analysis of governance costs

Governance costs

	Unrestricted funds	Total 2022	Total 2021
	£	£	£
Audit of the financial statements	15,125	15,125	11,025
Other fees paid to auditors	13,415	13,415	16,198
Independent examination fees	934	934	1,208
	29,474	29,474	28,431

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
Audit fees	15,125	13,750
Independent examination fees	934	1,208
Loss/ (Gain) on write down / sale of fixed assets	6,390	(15,388)
Depreciation and amortisation	65,398	85,570

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration or reimbursed expenses from the group during the year (2021: £nil) in connection with their duties as trustees.

No trustees have received any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	1,073,355	889,050
Social security costs	74,094	55,341
Pension costs	15,770	12,075
	1,163,219	956,466

The monthly average number of persons (including senior management team) employed by the group expressed as full time equivalents are as follows:

	2022	2021
	No	No
Charitable activities	46	45

One employee received emoluments of more than £60,000 during the year (£80,000- £90,000 pay bracket) during the year (2021: One employee received emoluments of more than £60,000 during the year).

The total key management personnel compensation was £130,640 (2021: £74,800). The increase is due to a new management structure introduced in October 2022.

11 Taxation

The parent company is a registered charity and is therefore exempt from taxation.

12 Intangible fixed assets

Group and Charity

	Website costs	Domain name	Goodwill	Total
	£	£	£	£
Cost				
At 1 January 2022	72,043	2,000	5,500	79,543
Additions	64,075	-	-	64,075
At 31 December 2022	136,118	2,000	5,500	143,618
Depreciation				
At 1 January 2022	72,043	2,000	367	74,410
Charge for the year	-	-	550	550
At 31 December 2022	72,043	-	917	74,690
Net book value				
At 31 December 2022	64,075	-	4,583	68,658
At 31 December 2021	-	-	5,133	5,133

13 Tangible fixed assets

Group

	Boats	Furniture and equipment	Office equipment	Freehold Building	Total
	£	£	£	£	£
Cost					
At 1 January 2022	491,310	57,074	14,962	179,273	742,619
Additions	40,586	2,000	1,748	-	44,334
Disposals	(217,633)	-	(2,830)	-	(220,463)
At 31 December 2022	314,263	59,074	13,880	179,273	566,490
Depreciation					
At 1 January 2022	401,899	11,480	11,950	17,102	442,431
Charge for the year	40,360	15,090	2,290	7,108	64,848
Eliminated on disposals	(205,080)	-	(2,830)	-	(207,910)
At 31 December 2022	237,179	26,570	11,410	24,210	299,369
Net book value					
At 31 December 2022	77,084	32,504	2,470	155,063	267,121
At 31 December 2021	89,411	45,594	3,012	162,171	300,188

13 Tangible fixed assets (continued)

Charity

	Boats	Furniture and equipment	Office equipment	Freehold Building	Total
	£	£	£	£	£
Cost					
At 1 January 2022	437,389	43,410	13,533	179,273	673,605
Additions	40,503	2,000	1,748	-	44,251
Transfer	(146,966)	-	-	-	(146,966)
Disposals	(48,239)	-	(2,830)	-	(51,069)
At 31 December 2022	282,688	45,410	12,451	179,273	519,821
Depreciation					
At 1 January 2022	370,634	8,748	10,521	17,102	407,005
Charge for the year	31,717	12,356	2,290	7,108	53,471
Transfers	(144,160)	-	-	-	(144,160)
Eliminated on disposals	(41,516)	-	(2,830)	-	(44,346)
At 31 December 2022	216,675	21,104	9,981	24,210	271,970
Net book value					
At 31 December 2022	66,012	24,306	2,470	155,063	247,852
At 31 December 2021	66,755	34,662	3,012	162,171	266,600

14 Fixed asset investments

Charity

	2022	2021
	£	£
Shares in group undertakings and participating interests		
Cost 1 January	13,900	13,900
Write down of investment	(8,900)	
Cost 31 December	5,000	13,900

Subsidiaries

Andrew Simpson Watersport Centres Limited:

Registered office – Osprey Quay, Portland, Dorset, DT5 1SA.

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centres. The surplus for the financial period was £123,645 and the aggregate amount of capital and reserves at the end of the period was £140,364.

Portsmouth Sail Training Trust:

Registered office - C/O PNBPT, 19 College Road, Portsmouth, Hampshire, PO1 3LJ. Registered Charity Number 1153870.

Andrew Simpson Sailing Foundation has 100% control. The principal activity of the charity is the delivery of sail training to disadvantaged young people. The surplus for the financial period was £47,097 and the aggregate amount of funds at the end of the period was £212,054.

Andrew Simpson Lake Garda:

Registered office - Via Riccardo Cozzaglio, 1, 25010 Campione BS, Italy.

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centre in Italy. The profit for the financial period was £86,048 and the aggregate amount of capital and reserves at the end of the period was £nil.

It was decided to close the centre at the end of the 2022 season. All liabilities have been settled in full, assets realised or donated to other Andrew Simpson Watersports centres and remaining inter-company balances receivable written off. The Andrew Simpson Sailing Foundation investment in the company of £8,900, representing 100% of the shareholding, was written down at 31 December 2022. The company was liquidated on 6 March 2023.

15 Stock

	Group 2022	2021	Charity 2022	2021
	£	£	£	£
Stocks	4,043	3,206	2,468	3,206

16 Debtors

	Group 2022	2021	Charity 2022	2021
	£	£	£	£
Trade debtors	189,975	30,005	2,868	20,809
Due from group undertakings	-	-	107,257	121,074
Prepayments	33,733	10,148	9,742	4,285
VAT	2,504	3,133	(263)	-
	226,212	43,286	119,604	146,168

17 Creditors: amounts falling due within one year

	Group 2022	2021	Charity 2022	2021
	£	£	£	£
Trade creditors	40,126	7,249	(323)	2,649
Due to group undertakings	-	-	23,134	-
Other taxation and social security	-	4,754	-	3,762
Other creditors	9,592	3,653	-	-
HP and finance lease	5,047	5,047	-	-
Accruals	99,799	110,166	15,125	13,750
Deferred income	202,811	31,266	-	-
	357,375	162,135	37,936	20,161

Deferred income

	2022	2021
	£	£
Group		
Deferred income at 1 January 2022	31,266	9,140
Resources deferred/ released in the period (net)	171,545	22,126
Deferred income at 31 December 2022	202,811	31,266

18 Creditors: amounts falling due in more than one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
HP and finance lease	19,877	24,924	--	-

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £15,770 (2021: £12,075). At the year-end contributions totalling £2,859 (2021: £2,252) were outstanding and are included in other creditors.

20 Group status

The parent company is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

21 Commitments

Group

Other financial commitments

The total amount of other financial commitments not provided in the financial statements in respect of property leases was £384,325 (2021: £388,600).

	2022	2021
	£	£
Due in 1 year	94,091	74,754
Due in 2-5 years	236,103	238,679
Due >5 years	54,131	75,167
Total	384,325	388,600

Notes to the Financial Statements - Year Ended 31 December 2022 (continued)

22 Funds

Group

	Balance at 1 January 2022	Incoming resources	Resources expended	Transfer between funds	Balance at 31 December 2022
	£	£	£	£	£
Unrestricted funds					
Total Unrestricted Funds	1,257,296	2,105,690	2,018,126	-	1,344,860
Restricted funds					
Total restricted funds	233,029	259,177	257,624	-	234,582
Total funds	1,490,325	2,364,867	2,275,750	-	1,579,442

The above restricted funds include donations from the following:

Garfield Weston via the UK Youth Fund of £20,000

The Hargreaves Foundation £9,720

22 Funds (Continued)

Group

	Balance at 1 January 2021	Incoming resources	Resources expended	Transfer between funds	Balance at 31 December 2021
	£	£	£	£	£
Unrestricted funds					
Total Unrestricted Funds	589,600	2,290,718	1,623,336	314	1,257,296
Restricted funds					
Total restricted funds	289,270	105,309	161,236	(314)	233,029
Total funds	878,870	2,396,027	1,784,572	-	1,490,325

Charity

	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£
Unrestricted funds				
Total unrestricted funds	828,374	570,693	383,777	1,015,290
Restricted funds				
Total restricted funds	215,131	259,177	252,516	221,792
Total funds	1,043,505	829,870	636,293	1,237,082

	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
Unrestricted funds				
Total unrestricted funds	506,430	537,207	215,263	828,374
Restricted funds				
Total restricted funds	265,950	105,309	156,128	215,131
Total funds	772,380	642,516	371,391	1,043,505

23 Analysis of net assets between funds

Group

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Intangible fixed assets	68,658	-	68,658
Tangible fixed assets	101,043	166,078	267,121
Current assets	230,255	-	230,255
Cash at bank and in hand	1,322,156	68,504	1,390,660
Current liabilities	(377,252)	-	(377,252)
Total net assets	1,344,860	234,582	1,579,442

Charity

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Intangible fixed assets	68,658	-	68,658
Tangible fixed assets	93,377	154,475	247,852
Fixed asset investments	5,000	-	5,000
Current assets	122,072	-	122,072
Cash at bank and in hand	764,119	67,317	831,436
Current liabilities	(37,936)	-	(37,936)
Total net assets	1,015,290	221,792	1,237,082

24 Analysis of net funds

Group

	At 1 January 2022	Cash Flow	At 31 December 2022
	£	£	£
Cash at bank and in hand	1,325,571	65,089	1,390,660
Net debt	1,325,571	65,089	1,390,660

25 Related party transactions

Group

During the year the charitable group made the following related party transactions:

Transactions between Andrew Simpson Sailing Foundation and subsidiaries:

Andrew Simpson Watersports Centres Limited - During the year grants for charitable activities were paid to Andrew Simpson Watersports Centres Limited totalling £282,576 (2021: £131,487). A gift aid donation of £123,645 will be paid during 2023 (2021: £365,634 – paid during 2022) to the Foundation from the Andrew Simpson Watersports Centres Limited. At balance sheet date the amount due (to)/ from Andrew Simpson Watersports Centres Limited was £87,850 (2021: £48,631).

Portsmouth Sail Training Trust – At the balance sheet date the amount due (to)/ from Portsmouth Sail Training Trust was (£3,727) (2021: (£3,270)).

Andrew Simpson Lake Garda – There were £nil (2021: £47,780) sales to Andrew Simpson Lake Garda and £nil (2021: £7,284) purchases from Andrew Simpson Lake Garda during the period. At the balance sheet date, the amount due from/ (to) Andrew Simpson Lake Garda was £nil (2021: £75,314).

Transactions between subsidiaries:

Andrew Simpson Watersports Centres Limited and Portsmouth Sail Training Trust - There were sales of £69,600 (2021: £48,200) made to Portsmouth Sail Training Trust during the year. At the balance sheet date, the amount due (to)/ from Portsmouth Sail Training Trust was £14,578 (2021: (£1,527)).

Andrew Simpson Sailing Watersports Centre and Andrew Simpson Lake Garda - At the balance sheet date the amount due from Andrew Simpson Sailing Watersports Centre Limited to Lake Garda was £nil (2021: £15,623).

ANDREW SIMPSON SAILING FOUNDATION

England & Wales - Charity number 1153060

Accounts

ANDREW SIMPSON FOUNDATION

Annual Report and Financial Statements

Year ended 31st December 2021

Andrew Simpson Sailing Foundation (a company limited by guarantee)
Company registration number: 08595862 / Charity registration number: 1153060



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Andrew Simpson Foundation

Reference & Administrative Details

Chief Executive Officer
Richard Percy

Trustees
Miles Bradbury FCA VR (Chair)
Sir Ben Ainslie CBE
John Derbyshire OBE
David Gratton FCA
Nicholas Harrison
Andrew Lawson
Prakash (PK) Paran
Iain Percy OBE
Amanda Simpson
Leah Simpson
David Tyler

Senior Management Team
Richard Percy, Chief Executive

Registered Office
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Company Registration Number
08595862

Charity Registration Number
1153060

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Kings Hill
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HSBC
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GU15 3RE

Auditor
PKF Francis Clark
Chartered Accountants & Statutory Auditors
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Coronavirus (COVID-19) acknowledgement

This report looks back on another year impacted by Covid-19. Therefore, it is important that we acknowledge the direct and indirect impact that the pandemic continues to have on the Andrew Simpson Foundation and the people that we support.

Due to government lockdowns, our Andrew Simpson Centres were only permitted to operate for 9 months of the year. When the Centres re-opened in March 2021, they had to adhere to strict Covid-19 regulations and reduce the numbers of people visiting the Centres. As these restrictions began to ease, the Centres found themselves busier than ever, catering to young people who had missed out on extracurricular activity for over a year, and customers unable to travel abroad. This resulted in the Andrew Simpson Foundation having its best financial year to date.

Despite the financial success of 2021, we have still seen, first-hand, the negative impact the pandemic has on the young people we support. It prevented them from socialising with friends, disrupted their education and had a detrimental effect on their physical and mental health. We are determined to continue supporting young people from all walks of life, enabling them to experience sailing and watersports, gain accredited qualifications and develop life skills.

We want to thank everyone who continued to support our work during 2021.

Together, we transformed lives through sailing.



Chair of the Board of Trustees

Introduction

2021 was another challenging year for us all and despite starting the year in a national lockdown, we were still able to safely welcome over 30,000 participants to our Andrew Simpson Centres and to deliver across our nine key charitable programs focused on the three key themes across: Access & Participation, Health & Wellbeing and Careers & Education.

As this annual report sets out, the hard work of our staff and volunteers coupled with the generosity of our supporters has enabled us to very quickly get the young people we work with back on the water to experience the benefits and personal development that sailing brings. Coming out of the pandemic, the importance of the Foundation's work to physical and mental health and well being is also clearly evident, and this continues to be backed up and analysed through our program of research.

Despite the challenges, 2021 was also a year of development for the Foundation - we launched the NCEF level 3 extended Diploma in Sport and Physical Activity at our Portsmouth Centre (enabling young people to turn their passions into a career), Andrew Simpson Yachting (adding yachting provision to our charitable and commercial programs) and the Boatgen initiative with Boatfolk which further extends our geographical reach across the UK, beyond our existing Centres.

We have also recommenced our plans to grow our charitable output and UK presence and we continue to progress discussions with potential new centres, particularly where the financial impact of the pandemic is threatening sailing provision. We are only able to continue our work and plan for future growth with support, and to all of our staff, volunteers, supporters and benefactors – thank you so much for helping us through 2021.

Andrew would always tell the young sailors that he worked with that they should never give up on achieving their goals - our commitment at the Foundation is to ensure that we never give up on achieving Andrew's goal to inspire and encourage young people, helping them to develop and excel and enabling young people from all walks of life to realise their full potential and pursue their dreams.

Miles Bradbury
Chair





Chief Executive

Introduction

As I look back on 2021, I am once again amazed and humbled at how Andrew's legacy continues to live on through the young people we support.

The start of the year was filled with uncertainties. However, as restrictions eased it was incredible to see our Andrew Simpson Centres reopening and instantly supporting young people from their local communities, enabling them to get out on the water and experience the joys and challenges of sailing and watersports.

Our mission is to transform lives through sailing. Yet transformation doesn't happen overnight. It requires time, determination, dedication, and perseverance. It also requires a clear plan of action to get you from where you are, to where you want to be.

Many of the young people we support come from challenging and complicated backgrounds. They have found the past two years extremely difficult and are now navigating a complex world with increased anxiety and stress. Yet, when they are given the opportunity to get out on the water, these young people transform into confident, competent individuals whose resilience, determination and strength often leaves me in awe.

Our aim is to not only get these young people out on the water, but to take them on a journey, creating clear and accessible pathways which enable them to pursue their passions. It is always fantastic to meet young people whose sailing journey started on an ASF taster day and who are now working towards becoming Instructors, coaches and even Olympic Sailors! You can read about some of these young people in this report.

The launch of the NCFE Level 3 Extended Diploma in Sport and Physical Activity (Outdoors) highlights our commitment to creating these pathways, along with the vision to open more Andrew Simpson Centres across the UK in the next two years.

I am extremely proud of all that the Andrew Simpson Foundation has achieved in 2021 and I hope Andrew would be proud too...

Richard Percy
Chief Executive



Trustees' Report

The members of the Board of Trustees take pleasure in presenting their impact report and audited financial statements for the charity for the year 1st January – 31st December 2021.

Objectives & Activities

Background

The Andrew Simpson Foundation was founded in memory of Olympic Gold Medal and America's Cup sailor Andrew "Bart" Simpson, MBE, who tragically died in a training accident in 2013 at the age of 36. Andrew was committed to helping others by providing inspiration and encouragement wherever he could and working with young people to help them develop and excel. The Andrew Simpson Foundation seeks to honour Andrew's legacy.

The stated objectives of the charity are:

1. to advance the education in the sport of sailing of young people by the provision of support, assistance and encouragement (to enable them to fulfil their potential)
2. to advance the education, development and improvement of young people (mainly) through the provision of sailing programmes to develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible citizens;
3. the advancement of education in the field of sports leadership and training in the context of the sport of sailing.
4. to promote such other purposes being exclusively charitable as the directors may from time to time determine.

Our Mission

Our mission is "together we transform lives through sailing".

Our Vision

Our vision is to build an engaged, global community of accessible sailing and watersports and is underpinned by our ethos of "Sailing for All".

We want to achieve this vision so that we can provide thousands more opportunities for people to get out on the water.

Our values

Inclusivity - for everyone

Enjoyment - creating a positive and memorable experience

Community - building positive relationships

Development - creating an environment of nurture and growth Inspiring sharing our passion for sailing

Partnerships - we seek meaningful connections and work together

Key Strategic Objectives

- Building a connected, accessible and inclusive community - increasing access to opportunities through charitable programs and not-for profit watersports centres.
- Creating life-long impact: seeking to create opportunities that bring about life-long impact on young people

These objectives are achieved through charitable activities within our key focus areas.



Pictured: Andrew "Bart" Simpson, MBE

Our Charitable Activities

Absolutely everything we do is driven by our belief that all young people have the ability to excel and succeed in life and work. We believe that the challenges of sailing and watersports do this by promoting health and well-being and building essential personal skills.

To achieve this, the Andrew Simpson Foundation has developed three focus areas, underpinned by our ethos of 'Sailing for All'. Under these three focus areas, we have developed charitable programmes and activities which strive to transform young people's lives through sailing.

Health & Wellbeing

- Sail Fit
- Aiming High

Careers & Education

- PSTT 'Aspire'
- Skipper
- Young Leaders
- Volunteer Intructor Training

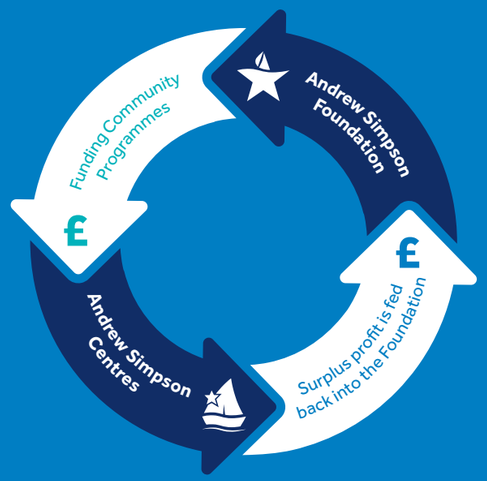
Access & Participation

- Community Clubs
- Discover Sailing
- Bart's Bash

Providing sailing for all

To achieve our vision, we are developing a network of centres across the UK. These centres will create opportunities in sailing and watersports for individuals from all walks of life and with all levels of exerpience.

Our funding and delivery model is circular. The ASF supports our centres financially by subsidising places in our classes, courses and clubs. Surplus profit from the centres is then delivered back to the Foundation to help us continue to grow and impact more lives.







Our Current Centres

Our vision is to achieve a network of Andrew Simpson Centres (ASCs) and Partnership Projects across the UK in all RYA Regions, creating an engaged sailing community through a network of accessible centres.

Our ASCs provide opportunities to anyone wanting to get out on the water with centres in Birmingham, Portland, Portsmouth and Reading (and more opening soon across the UK). We also a centre at our European base in Lake Garda, Italy and partner centres in Grace Bay Beach, Providenciales, Turks & Caicos and Mossel Bay, South Africa.

In 2021, over 30,000 individuals came through the doors of the Andrew Simpson Centres.

ASC Lake Garda



- Italy -

ASC Birmingham



ASC Portland



ASC Portsmouth



ASC Reading



Andrew Simpson Yachting




ANDREW
SIMPSON
SAILING
CENTRE


ANDREW SIMPSON FOUNDATION
Focus Areas
Access & Participation
Health & Wellbeing
Careers & Education
COMMUNITY CLUBS
DISCOVER SAILING
BART'S BASH
VOLUNTEER INSTRUCTOR TRAINING
AIMING HIGH
PORTSMOUTH SAIL TRAINING TRUST
ASPIRE
SAIL FIT
SKIPPER
YOUNG LEADERS

Access & Participation

We believe that everyone should be able to access and participate in sailing and watersports, regardless of background or ability. Therefore, we work to remove any true or perceived barriers and enable and encourage all young people to participate in sailing and watersports. We achieve this via the following activities:

Community Clubs

We deliver a variety of Community Clubs across our Andrew Simpson Centres:

BYS Windsurfing Club

BYS Windsurfing Club is a community for windsurfers and aspiring windsurfers of all levels where coaching and fun are combined to teach skills and help young people to stay in the sport.

Sailing Club

Sailing Club offers weekly sessions in which young people can improve their sailing skills and make new friends. Young people of all abilities are welcomed into a nurturing environment where they can thrive.

Race Club

Race Club offers regular sessions for young people who have a desire to experience and develop their racing skills. As well as providing equipment and clothing, participants have access to high-level race coaching and the opportunity to enter races and regattas.

Paddle Club

Paddle Club offers regular participation, fun kayaking and SUP sessions for all abilities. Young Paddlers put their skills into practice on a regular basis, whilst making friends and enjoying the sport.

All Community Clubs are subsidised by the Andrew Simpson Foundation, enabling young people from all walks of life to participate. Each Community Club is outcome focused and works towards our fundamental mission of transforming lives through sailing. With the easing of lockdown restrictions from April 2021, our Community Clubs proved extremely popular with many young people desperate to get out on the water and reconnect with their friends

In 2021, 2,442 subsidised Community Club sessions were delivered across our Andrew Simpson Centres, with the support of the Andrew Simpson Foundation. This is in comparison to 1,700 subsidised Community Clubs sessions taking place in 2020.

Discover Sailing

There are currently seven million children aged five to 15 in England. Nearly four in five are not doing the recommended daily amount of exercise. (Sports England)

Through Discover Sailing, we are bringing taster sessions to young people in our local communities. We include key messaging in partnership with the RNLI to make young people safer around water.

Each young person is given opportunities to continue sailing through our other Charitable Programmes. We hope that our Discover Sailing sessions enable young people to access an exciting new sport and become more active individuals.



of young people said they had more determination after participating in a Community Sailing Programme

Discover Sailing is made available to all young people, regardless of their background or ability.

In 2021, 2,848 young people took part in Discover Sailing, rising from 100 in 2020.









Bart's Bash

Bart's Bash is the Andrew Simpson Foundation's flagship fundraising race, connecting sailing communities around the world. It was officially recognised by Guinness World Records as the largest sailing race in the world, held across multiple sailing venues, in 2014.

The annual event has become a well-established fixture at sailing clubs around the world and is seen as an excellent way to encourage large numbers of people of all abilities to participate in sail racing and be part of a global sailing event.

The aim of Bart's Bash is simple: **To get as many people, around the world, on the water over the course of one weekend in the year**,
in order to:

- **celebrate and showcase sail racing in all its forms**
- **connect sailors globally**
- **raise funds for good community causes**.

This year 118 Sailing Clubs and groups took part in Bart's Bash, raising over £18,600 for the Andrew Simpson Foundation. Sailing Clubs also raised money to support their own community groups and members.

Every single penny raised will transform young people's lives through sailing.

Bart's Bash 2021 Highlights

- The Sint Maarten Yacht Club saw 24 teams participate in 7th edition of the Bart's Bash. The SMYC hosted the event on September 11 and saw 24 teams compete, divided over 4 classes, of which 7 teams came from the Friar's Bay Sailing Club. The SMYC raised funds through a bake sale to be able to replace a stolen dinghy with a total of $560 raised! Congratulations - together we can transform lives through sailing.
- Ulley Sailing Club raised £100 for the Andrew Simpson Foundation at their Bart's Bash event through sale of donated sailing gear and homemade cakes.
- 73 boats took part in Bart's Bash at Bosham Sailing Club, with the club raising an incredible £734 for the Andrew Simpson Foundation.
- Hebe Haven Yacht Club opted for a one-day Bart's Bash – One-Design / Dinghy Racing event, along with a Bart's Bash – Ladies Helm race and for a second year, over HK$22,000 was raised for Sailability Hong Kong. Amazing!



Pictured: Horning Sailing Club, Bart's Bash 2022



Health & Wellbeing

We believe that participating in sailing and watersports promotes positive health and well-being. Therefore, we have developed two charitable programmes which focus upon young people's physical and mental health.

Aiming High

8% of children are living with a disability (Family Resources Survey 2016/17).

Almost 1 in 4 children and young people show some evidence of mental ill health, including anxiety and depression (Young Minds 2018).

82% **said attending one of our sailing and water sports programmes had helped them deal with the negative effects of the pandemic***

Aiming High is a sailing and watersports programme which supports young people living with a learning and/or physical disability. The programme also focuses on young people's mental health, using sailing and watersports to boost young people's sense of self-worth and help them manage their emotions.

In 2021, 379 young people took part in Aiming High, increasing from 65 in 2020.

Sail Fit

Sail Fit focuses on tackling inactivity in young people, teaching them new skills and inspiring them to eat a healthily and balanced diet.

83% **of participants said they had more self confidence**

The participants partake in physical education via learning to sail in a safe and inclusive environment. During the Sail Fit programme, the young people attend sessions on nutrition.

These are fun and engaging and teach them how to eat a healthy and balanced diet.

In 2021, 68 young people took part in Sail Fit. This did not run in 2020 due to Covid-19.

66% **said they made new friends***

Careers & Education

We believe that access to sailing and watersports enables young people to gain accredited qualifications and develop life skills which inform and have a positive impact on their future career.

Young Leaders

Young Leaders focuses on those aged 14+ and provides them with the opportunity to attend a leadership-training programme where they learn key skills and are prepared for the Dinghy Instructor qualification.

The programme works with young people from disadvantaged backgrounds and aims to equip these young people with the skills needed to gain employment in the marine industry so that they may become valuable contributors to society .

In 2021, 9 young people took part in Young Leaders.

Portsmouth Sail Training Trust

Portsmouth Sail Training Trust (PSTT) is a registered charity (no. 1153870) and a subsidiary of the Andrew Simpson Foundation. It is based at the Naval Dockyard in Portsmouth and Haslar Marina.

The PSTT programme provides opportunities for disadvantaged young people from Portsmouth who are struggling to engage with mainstream education. The primary aim of the programme is to raise their aspirations. It focuses on developing their personal and life skills as well as mentoring them back into mainstream education. The programme also provides qualifications that open doorways to careers in the marine industry.

2021 was another challenging year for PSTT, with the programme only being able to operate from April onwards. However, PSTT was still able to support the young people of Portsmouth, with 120 young people attending the programme throughout the year. As well as gaining sailing and maritime skills, all the young people developed valuable life skills such as communication, resilience and self-confidence.

Raising Aspirations for Young People

"PSTT has had such a positive impact on pupils, it is now built into their curriculum. It helps them build up their confidence and learn how to work together in an environment outside of school.

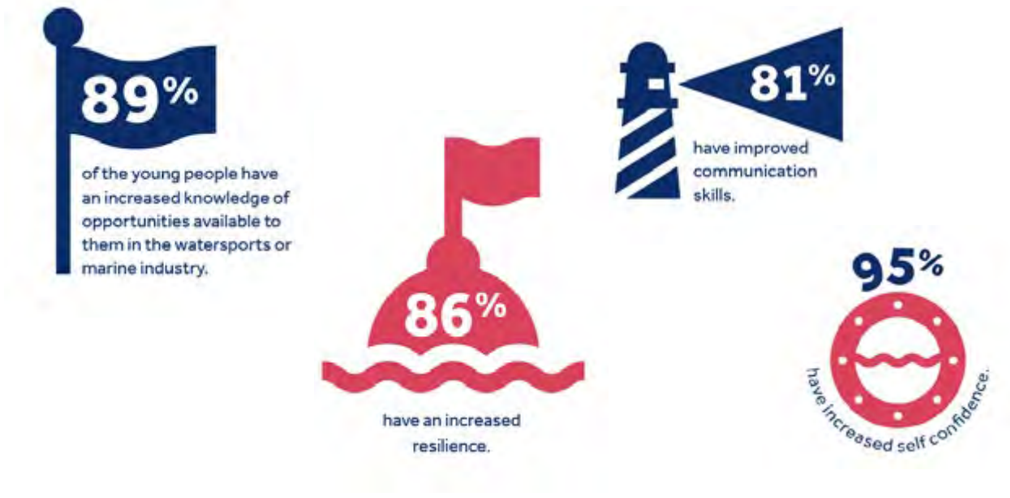
One of the students involved in the programme was selective mute. He barely spoke in Junior School and was the same in Secondary School.

Fast forward to now and after a year of attending PSTT, the young man now speaks every day, he is accessing all his lessons in school and has just finished his mock exams. He took to sailing very well and formed a great relationship with the sailing instructors. The skills he has picked up, and the huge boost to his confidence and self-esteem, has honestly changed this young man's life."

Tony Hewett – Class Teacher, Miltoncross Academy



PSTT provides maritime training, qualifications and mentoring to 120 disadvantaged young people. PSTT aims to help these young people raise their aspirations.











About the course

"This incredible course looks to truly inspire and motivate students to aim high and achieve their dream careers in the marine and maritime sector, regardless of their background. I'm really proud of the impact the Andrew Simpson

Foundation is having both locally and nationally, partnering with local educational bodies to achieve this. My own path into professional sports was challenging in that there wasn't a dedicated pathway I could follow or a course that I could take but I was incredibly fortunate to have some amazing people around me that were able to guide me.

For the Andrew Simpson Foundation to offer a course that can provide that pathway and opportunity is fantastic. I really hope that young people are inspired to sign up and explore the many future career opportunities within the Portsmouth and Gosport area, an area experiencing a huge growth in the marine and maritime industries, and not to forget an area, I'm extremely passionate about being close to home".

-Sir Ben Ainslie, a founding trustee of the Andrew Simpson Foundation

"Plans to build a Marine and Maritime Careers Centre is such positive news for our area. Our peninsula is home to a range of marine and maritime businesses, and it is so important that our young people have the skills which can really secure the future prosperity of Gosport's world class marine and sailing industry."

-Caroline Dinenage, Gosport MP

Career pathways into the Marine & Maritime industry

In 2021, Andrew Simpson Centres launched a brand new water-based Diploma In Sport And Physical Activity (Outdoors) in partnership with Gosport and Fareham MAT - Multi Academy Trust (GFM).

The new state-of-the-art maritime centre is based at the GFM with a focus on developing skills and qualifications for marine careers.

The post-16 vocational diplomas, equivalent to 3 A-levels and run by the GFM in partnership with the Andrew Simpson Centres, welcomed its first cohort of students in September 2021.

The marine and maritime careers centre consists of purpose-built classrooms located metres from GFM school Bay House in Stokes Bay. The scheme is backed by Olympic sailing gold medalist and founding trustee, Sir Ben Ainslie, and Gosport MP Caroline Dinenage while British Sailor Alex Thomson, who attended Bay House School, is the patron of the GFM Marine and Maritime curriculum.

9 students were enrolled on the Course in September 2021 and we are currently recruiting for September 2022.

"The GFM was formed with the ambition of working collaboratively and purposefully with local organisations and community partners in our town. Our new Marine and Maritime centre and diploma is a hugely exciting step forward, offering the young people of Gosport and beyond the opportunity to forge new careers paths on the water. Huge thanks go to our partners Andrew Simpson Foundation and patron Alex Thomson."

-GFM Executive Trust Lead for Personal Development & Community Services, Chris Willis

Find out more online at:
andrewsimpsoncentres.org/diploma

marine education hub
Andrew Simpson Centres
GFM

Volunteer Instructor Training

Impacting our local community and helping to get people on the water.

We know that there are thousands of people out there that share our passion for transforming people's lives through sailing.

Volunteer instructors can have a huge impact on their local communities and increase the numbers of people who are able to experience sailing for the first time or continue a pathway in their sailing career.

We are committed to increasing the number of volunteer instructors in the industry, in order to support clubs and organisations doing valuable work, in line with our mission of transforming the lives of young people through sailing.

Since 2017, the Andrew Simpson Foundation has funded over £46,000 of RYA instructor courses through Volunteer Instructor Training Grants (VITG). This means that there are now many more volunteer instructors inspiring positive change within your community.

Our partnership with the RYA

We delivered a Volunteer Instructor Training Programme in partnership with the RYA, from March 2019 to October 2020. Through this, we funded 99 new RYA Dinghy Instructors and RYA Senior Instructors who are now volunteering to train and coach young people across the UK.

Find out more and apply online:

andrewsimpsonfoundation.org/key-charitable-activities/volunteer-instructor-training/



Participant Stories

Alex's story

Alex is a local sailor from our Andrew Simpson Centre Portsmouth. Alex found the 2020 lockdown hard and struggled with his schoolwork and increased levels of anxiety. For Alex, sailing gave him the opportunity to get away from the day to day demands of life, whilst helping him to develop important life skills such as communication and self-confidence.

Ellie Gennings is a PhD Candidate and Visiting Lecturer from the University of Winchester. Amongst other key findings, Ellie's research found that the community at our Portsmouth Centre was key to Alex's development. Sailing regularly at the Centre has enabled Alex to meet likeminded people and feel part of an inclusive community, one where Alex can be himself.

Alex now hopes to pursue his passion for racing and one day join Team GB, as well as become an Instructor and encourage other young people to get out on the water.



"The best thing about sailing is the sense of achievement I get, but also the fact that you get to be in a new community, which is sort of like your second family"

Billie's story

Billie first visited the Andrew Simpson Centre when she took part in our Discover Sailing programme with her primary school. Since then, Billie has progressed through Sailing Club, into Race Club and now dreams of becoming an Olympic sailor.



"I have made so many amazing friends through sailing. Sailing has helped my confidence to grow and I have had to learn lots of new skills. In the future I am hoping to do the Young Leader programme, so that I can then help other people to enjoy the water just like I do".

In the future, Billie hopes that sailing will not only help her achieve Olympic success, but also enable her to become a marine biologist. Billie has recently completed her Young Leader programme, a huge step in her watersports career pathway.

Oli's story

Oli is autistic and started his sailing journey by taking part in our Aiming High Open Day, part-funded by Children in Need. He has been a regular at the Andrew Simpson Centre Portland ever since, participating in our weekly subsidised sessions.

Before sailing, Oli suffered with a lack of self-worth and confidence. Oli felt like he couldn't achieve anything. Now, Oli believes in himself and has confidence in his sailing ability. When he is on the water, Oli knows he is in control. Sailing gives Oli a sense of freedom which he doesn't experience in other areas of his life.

Oli now dreams of becoming a sailing instructor and travelling all around the world.



"Sailing makes me feel like I can do what I want, and it is all down to me', says Oli, "it makes me feel proud"

Skipper Programme

The Skipper Programme is delivered in Mossel Bay, South Africa, and focuses on providing opportunities for disadvantaged young people from local townships to get out on the water and gain accredited maritime qualifications.

However, frequent changes in lockdown regulations throughout 2021 meant that it was sometimes challenging to get out on the water. Despite this, the Skipper Programme was able to be fully operational from September onwards, with young sailors working towards their Level 3 qualifications, the Ladies Group participating in their first Bart's Bash, and the young people getting the chance to participate in a variety of regattas.

The 'Steering the Course' event which took place at the beginning of November was a particular highlight for the team. 'Steering the Course' is a World Sailing initiative aimed at encouraging female participation in the sport. A group of young women attended the course from Great Brak, a coastal village located in Mossel Bay.

Elfie Holden, Skipper Programme Chairperson and Centre Manager in Mossel Bay says, "in the little town of Great Brak the unemployment rate has escalated causing copious social problems. Uplifting yourself in these circumstances is very difficult, and the challenges these young ladies are faced with on a daily basis breaks one's heart. This group of girls and ladies needed some positive affirmation and sailing was harnessed. They loved the fact that they could be in charge of their own vessels. Our hope is that this feeling of empowerment will spill over to the rest of their life".









International Activities

The Foundation undertakes a limited number of charitable activities either located outside of the United Kingdom or with international beneficiaries. International activities typically include projects where funds have been donated for a specific purpose, where the activity acts a pathfinder for the continued development of our programs and research and where the Foundation has the opportunity to provide significant charitable benefit (including those connected to legacy grant appplications or international fund raising). In 2001, in addition to Bart's Bash, the Foundation's primary international charitable activities were:

World Training Sailing Scholarships

The Foundation continues to work with World Sailing to provide the International Sailing Scholarships based primarily out of the ASC Portland. By enabling the delivery of the scholarship, ASF supports emerging sailing nations to increase participation.

Turks & Caicos

Utilising a 2020 donation from Sail Aid UK, the Foundation continues to provide Community Sailing Programmes to communities impacted by Hurricane Irma in the Turks and Caicos in partnership with the Provo Academy. 2021 saw the Foundation send expert coaches to Turks and Caicos to deliver instructor training to local young people.

Instructor Development in Antigua

Delivered at the National Sailing Academy in Falmouth Harbour, the Foundation supported the training of local young people to gain their RYA instructor certificates. The programme aims to inspire a new generation of Antiguans to Discover Sailing.

World-leading research

The Andrew Simpson Foundation is proud to announce the latest release of crucial research into the benefits of sailing on young people's lives.

The ASF first set out to produce academic research in 2016 to demonstrate the positive impact of sailing and has since co-funded research in partnership with 3 universities, including the University of Winchester, the University of Exeter and the University College London (UCL). The aim of the research was to demonstrate the positive impact of sailing on young people. All publications are now accessible for all to view and download on the ASF's website.

The latest research, funded in partnership with the RYA, was a landmark study by the Institute of Education at University College London (UCL). The research investigated the individual developmental benefits of dinghy sailing for young people. 'Children and Sailing' specifically examined the consequences of participation in the RYA OnBoard (OB) programme and successfully evidenced the positive impact on young people's lives.

RYA OnBoard is one of many grass roots programmes supported by our Andrew Simpson Centres (ASC). Our ASC's introduce sailing and windsurfing to young people aged 8 to 18, connecting schools and youth groups with RYA clubs and training centres.

"Benefits to mental and physical health through being physically active have been consistently demonstrated over the past few decades", said Richard Percy, CEO of the Andrew Simpson Foundation. This research further illustrates the value of being physically active outdoors, in the natural blue environment.

This goes beyond the physical and mental benefits and includes a collection of life skills such as confidence, empowerment, the development of personal, social and cognitive skills.

Since the pandemic, we've been delighted to see that the appetite for getting out on the water is stronger than ever. It is a clear antidote to the isolation of lockdown and, as we now know from this research, being active in a blue space is key for all, particularly during these challenging times."

All publications are now accessible for all to view and download via the webpage below. We are committed to always making the results of our research freely available to the wider sailing community for anyone to use and benefit from.

Find out more at:

andrewsimpsonfoundation.org/key-charitable-activities/research

Our latest research

Dr Ellie Gennings is a Lecturer in Sports Coaching at Bournemouth University. Ellie has been working in partnership with the ASF for a few years now, with research mainly focused out of our ASC Portsmouth.

Building on her previous research with the Andrew Simpson Foundation and the University of Winchester, she has obtained funding for a project that is focused on exploring marginalised communities' barriers to accessing the ASF's programmes. Her previous research has identified the benefits of water sports for youth populations, and she is now looking to explore, via focus groups, why parents might not want to engage their children in the ASF's programmes. The aim of the project is to help understand and break down perceived barriers.



Pictured: Dr Ellie Gennings

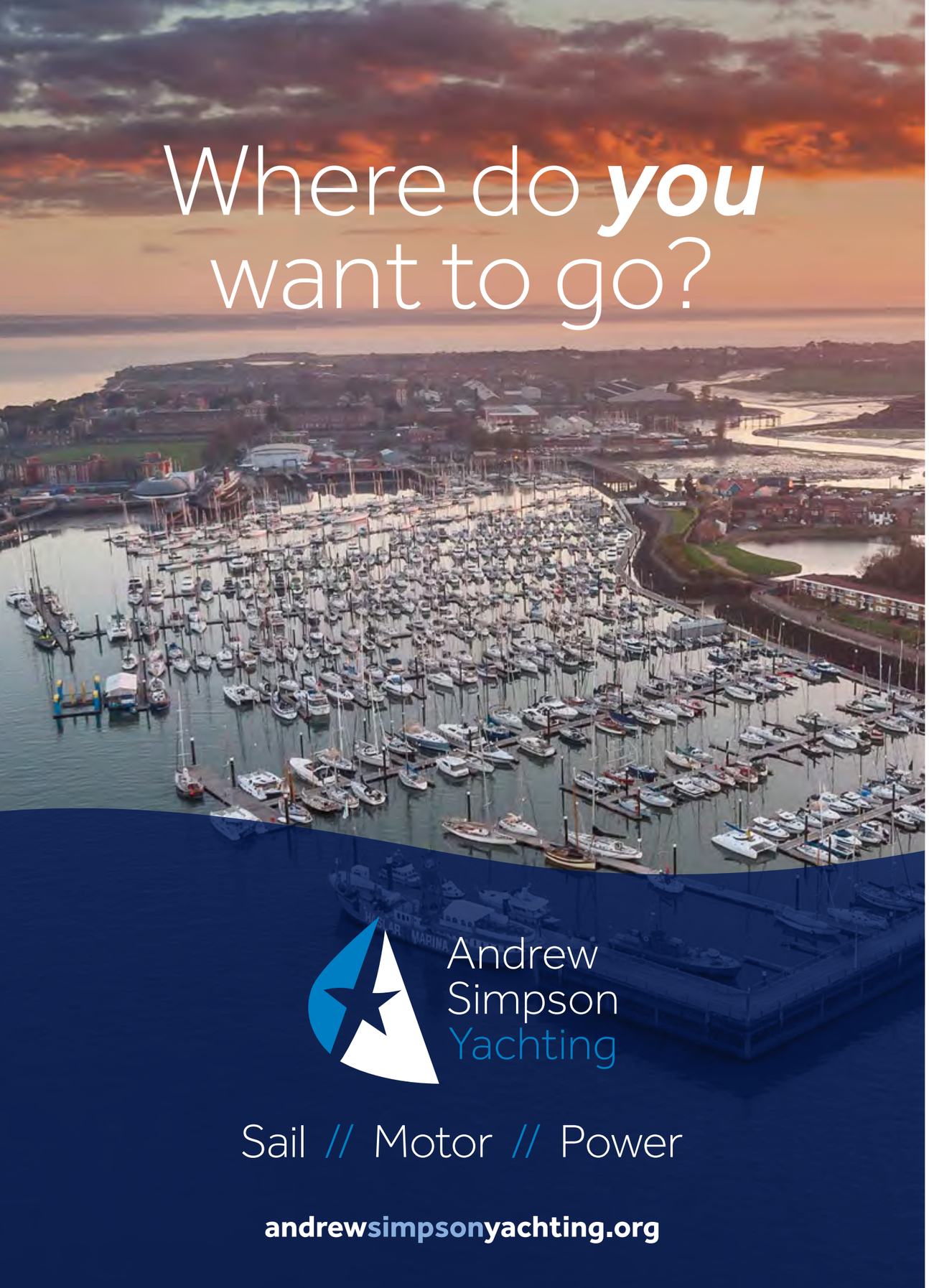












Andrew Simpson Yachting

Officially launched in Summer 2021, Andrew Simpson Yachting is a new Training Centre of Excellence based in Haslar Marina in Gosport, on the Solent.

Delivering a wide range of RYA approved shore based and practical courses, participants are offered an introduction into the sport of sailing yachts or to learn new skills on their own boats. A taster of training disciplines on offer includes:

- **Yachting**
- **Sail Cruising**
- **Motor Cruising**
- **Powerboat**
- **Shore Based Courses, and**
- **Own Boat Tuition**

...for individuals or groups.

Powered by the Andrew Simpson Centres, drawing on the wealth of experience in the wider watersports sector, the latest not-for-profit venture at Haslar Marina looks to widen the offering to make boating in all disciplines accessible to participants of all levels, ages and abilities.

Underpinned by the Andrew Simpson Foundation's ethos of sailing for all, the new Training Centre will continue to increase the numbers of people enjoying activities on the water in what is already a hub for boating in the Solent on the South Coast.

The venture will also draw from existing ASF programmes running in the area, such as the Portsmouth Sail Training Trust, working in the local community to transform lives through sailing. Andrew Simpson Yachting will be further utilised as an additional mechanism from which to deliver additional charitable activity and further educate and develop career pathways within the local marine and maritime sector.

With its own yacht as well as a classroom facility located at Haslar Marina in Gosport supported by boatfolk, Andrew Simpson Yachting is able to offer an extensive range of learning opportunities to get people on the water in no time!

Find out more online at:

andrewsimpsonyachting.org

Supported by boatfolk

boatfolk

ASC Performance Academy

The Performance Academy, powered by the Andrew Simpson Centres, has grown in 2021, after a successful launch in Autumn 2020.

The aim of the Performance Academy is to provide high quality training which enables young sailors to achieve success at every level. The Performance Academy achieves this by offering and supporting class specific training, international event support and transition training.

The Performance Academy is a continuation of the charitable work of the Andrew Simpson Foundation, creating clear pathways and opportunities for young people from entry level sailor through to elite athlete.

Sponsors of the Performance Academy

A-plan insurance // a howden company | commercial marine | ROOSTER

CLUB ACADEMY Powered by ASC

Club Academy

Our Club Academies, launched this year, provide subsidised high quality junior race training regionally across the UK. These are delivered through our centres in partnership with adjoining clubs and the Performance Academy.

As regional hubs of race training, the Club Academies will act as a springboard for grassroots sailors, launching them into the national racing circuit, RYA RTGs and the ASC Performance Academy Pathway.

Powered by ASC

PERFORMANCE ACADEMY

Training // Transition // Success

ascperformanceacademy.org

ASC PERFORMANCE ACADEMY

SAILOR SCHOLARSHIP

Four sailors across the junior, youth and senior pathway were selected to receive subsidised access to our Performance Academy group training, mentoring programme and an equipment package.

These sailors were selected based on their need for additional support and their alignment to the ASF's values (Inclusivity, Enjoyment, Community, Development, Inspiring & Partnerships).









#BOATGEN

boatfolk and the Andrew Simpson Foundation join forces to launch **#boatgen** to give young people a gateway to boating.

To engage and encourage young people to experience the benefits of being on the water, boatfolk, a national boating business, has partnered with our sailing charity to launch #boatgen, a not-for-profit sailing initiative which aims to get children and teens on the water.

We want to take away the fears and barriers associated with trying boating for the first time and to foster a sense of pride in our young boaters. boatgen provides curious water-lovers with the support, guidance, and tools they need to try boating.

All participants in boatgen activities will be guided onto the most suitable pathway for them, whether that's further education, careers, performance racing, or leisure boating. Some of the activities boatgen will be delivering include:

- **Sailing experience days**
- **Pop-up boat club**
- **Get afloat days**
- **Career pathways**
- **Youth ambassador program**

Ambassador scheme

As part of our #boatgen campaign we're looking for ambassadors who share our belief that young people can benefit from getting out on the water.

We want role models who understand the value of sailing and watersports and are passionate about sharing their love of these sports, as well as looking after the environment that makes these sports possible.

For more information and to get involved, visit

www.boatgen.co.uk

Use #**boatgen** to help spread the joy of boating and encourage participation.



Access for All

Coming in Summer 2022, we have been working towards launching our "Access for All" membership card to support more people to get out on the water or access our Centres' facilities.

What is the Access for All Card?

The Access for All scheme provides subsidised opportunities, information and evidence required to access our activities, regardless of any barriers individuals may face.

Membership numbers on each card will discreetly link our Centres to information about the member's specific disability/ impairment, educational status, financial support required or any further barriers you may face in accessing facilities.

The card will provide access to subsidised prices and more complex adjustments where necessary to suit the individuals' requirements, all without having to go into personal detail and where language or communication may be more challenging.

Who is it for?

Our Access for All membership is open to all. We would encourage anyone who faces a barrier to accessing the activities we deliver at our not-for-profit centres to apply; Whether you are disabled, a refugee, a student or simply find the opportunities to get out on the water more of a challenge*

Find out more and apply online at:

andrewsimpsonfoundation.org/accessforall



**All based on rights under the Equality Act and providers' responsibilities*

Fundraising

To achieve its mission of transforming lives through sailing, the Andrew Simpson Foundation generates income through a range of activities including:

- Individual Supporters
- Grants from Trusts and Foundations
- Corporate Partnerships
- Official Charity Partnerships
- Profit from Andrew Simpson Centres
- Profit from asset sales



Trusts and Grants

The Andrew Simpson Foundation annually applies to grant funders to support the delivery of its Charitable Activities through the Andrew Simpson Watersports Centres. All the Charitable Activities are designed to reduce barriers to participation and maximise the number of young people whose lives are improved through sailing and watersports.

In 2021 the Andrew Simpson Foundation received generous financial support totaling **£302,186**, including the following grants over £10,000:

1 Stannah Foundation
£24,000
Portsmouth Sail Training Trust

2 Wickens Family Foundation
£20,000
Portsmouth Sail Training Trust

3 Garfield Weston
£20,000
Portsmouth Sail Training Trust

4 Chesil Trust
£20,000
Discover Sailing, Sail Fit and Super Sailor Bursary – Portland

5 Portsmouth City Council
£18,720
Extreme Adventure

6 Berkshire Sail Training Centre
£12,000
Community Sailing Programmes – Reading

7 Will Houghton
£10,000
Portsmouth Sail Training Trust

8 RYA
£10,000
Aiming High

9 The Valentine Charitable Trust
£10,000
Community Sailing Programmes – Portland Centre

Our Partners & Supporters

The Foundation continually seeks meaningful connections, to help to support our work to positively impact young people's lives and help to make a difference to their health and wellbeing.

Engaging with new partners and seeking new conversations is vital to our survival and growth as an organisation and we are proud to partner with organizations who share our vision.

Volunteers

Volunteers are an essential part of our sustainability and development. They support the work of our community sailing programmes, share the benefits of sailing with young people or take part in sponsored events to raise money for the ASF.

Open Days

We hold open days at each of our centres for anyone who wants to come and see what we are all about and try out any of the activities on offer. We also hold special needs inclusive open days so that anyone, regardless of the perceived barriers, can come and join us for a free open day and share in our passion for the water.

Corporate Partners

We work with corporate partners to help us develop a truly global sailing charity that will benefit young people throughout the world, support our vision, engage their teams and enhance their profile.

We hold engagement days for all of our partners where they can book into our centres and bring staff along to enjoy all the centres have to offer.

Progress made possible through partnership working

#SailonBART

Public Benefit

The Andrew Simpson Foundation reviews its goals, objectives and activities annually to ensure that these are in line with its charitable aims.

The Andrew Simpson Foundation refers to the Charity Commission's guidance on public benefit when reviewing its own goals and activities. The Trustees ensure that all current and future activities are consistent with the primary goals of the Andrew Simpson Foundation and are of benefit to the public.

Financial Review

Consolidated income for the year ended 31 December 2021 was £2,396,027 (2020 £1,309,987 of which only £105,309 has restrictions on it (Restricted funds) (2020 £60,974).

Restricted income

Restricted income in 2021 enabled ASF to buy boats and equipment to support operational delivery, including to those with physical constraints, and to provide specific additional programmes.

Unrestricted income

Unrestricted income for 2021 was £2,290,718 (2020 £1,243,428) including £172,442 (2020 £172,615) of donations and grants mainly earned by ASF which is the main fund-raising entity of the group supplemented by PSTT and charitable activities income of £2,118,269 (2020 £785,357) which mainly relates to the income from the operations of the five watersports centres with the year on year increase due to the periods of enforced closure due to coronavirus in the previous year.

Expenditure

Expenditure for 2021 was £1,784,572 (2020 £1,166,108) including £161,236 (2020 £15,308) on charitable activities funded by restricted income. Unrestricted charitable activity expenditure increased from £1,150,800 in 2020 to £1,623,336 in 2021.

Support Costs for 2021 were £114,375 (2020: £87,324) accounting for less than 4% of turnover (2020 7%)

Net income

Net income for 2021 was a profit of £611,455 (2020 £143,879) after incurring £85,570 2020 £149,513) of non-cash depreciation and amortisation.

Net debt

ASF and it's subsidiaries do not have any liabilities in the form of indebtedness other than £29,071 (of which £5,047 is due within 1 year) of finance lease liability for the purchase of a motor vehicle.

Net cash flow

Net cash flow from operating activities for 2021 was £114,959 (2020 £23,466) with £82,682 (2020 £89,267) being reinvested in the purchase of fixed assets.

Cash at bank

Cash at bank at 31 December 2021 was £1,325,571 (2020 £611,639) of which £52,931 (2020 £85,896) relates to restricted funds.

Reinvestment

ASF prides itself on being a high quality provider of courses and services to its customers. To support this, ASF wishes to have relatively new, good quality and well maintained fixed assets. A review of all fixed assets has been undertaken to establish a 3-year rolling programme of asset replacement and a plan for total investment over 3 years in excess of £500,000.



Risk Management

The Trustees have considered the strategic, business and operational risks faced by the charity's activities. It has established processes to consider and manage those risks. The risks and processes are reviewed annually. The following section identifies four principal risks and uncertainties associated with the strategic, business and operational management of the Foundation and how these risks are mitigated:

Risk - Reduction in the level of fundraising income and availability of cash to fund future operations

Annual budgets are prepared by the Chief Executive Officer. When preparing the annual budget, consideration is given to the realistic level of income achievable, the level of charitable delivery and the minimal expenditure required to run the charity sustainably and maintain a cash reserve in line with the Charity's policy.

Future and current fund raising and income generating activities are reviewed annually by the Board and the Chief Executive Officer prior to the completion of the annual budget. Proposals for fund raising and income generating activities, for the upcoming year, are then incorporated into the annual budget for approval by the board of Trustees.

The Chief Executive Officer reports to the board of Trustees, on a periodic basis, the current level of charitable activity, income, expenditure and cash position enabling the board to make timely decisions if so required.

Risk – Disruption to operations caused by Covid-19 pandemic

The impact of Coronavirus in2021 has been covered above and has continued to affect the Foundation in the first half of 2022 through individual cases of Coronavirus disrupting operations on both the supply and demand side. Additionally, the opening up of international travel has led to uncertainty over demand for the key summer months.

To ensure the Foundation can continue to support its beneficiaries into the future, the trustees have implemented an operational and financial plan that is designed to safeguard its continuation through to December 2022 and beyond.

At the current time, the risk of further shutdowns is considered unlikely with any risk more likely to be about demand for courses and operational delivery. However, the Trustees are prepared to take prompt mitigating actions to minimise costs and preserve cash again if required. Borrowing facilities could be applied for as a last resort to fund any short-term deficits, but this is not forecast, and the Trustees have no desire to utilise borrowing facilities at this stage.

Risk – An incident or accident occurring

All ASC and PSTT activities and operational risk management policies and systems are reviewed by a 'Health and Safety Board' twice per year. All reporting and operational risk management systems used at the ASC have been developed in line with industry standards and are accredited by the national governing body, the Royal Yachting Association and the Adventurous Activities Licencing Authority. Appropriate levels of insurance for all activities at the ASC are maintained and reviewed annually.

Risk - ASSF Grant payments made to inappropriate recipients

The board, with support from a member of the Executive team, have developed a grant application process that ensures due diligence is undertaken prior to the awarding of a grant. Grant recipients are required to report back to the Foundation on the outcomes of their sailing project and number of participants engaged. If grant recipients are unable to deliver their proposed projects due to changed circumstances the board reserves the rights to withdraw all or part of the grant.

Risk – Fraudulent financial activities taking place

The Foundation has developed a comprehensive set of controls with regards to the handling and management of cash. The Foundation and its subsidiaries maintains its accounting records on proprietary commercial software packages managed by a financially qualified employee utilising checks and controls appropriate for the operations. The payroll is outsourced to PW Payroll Solution Ltd. The Foundation also seeks advice from PKF Francis Clark on key financial management areas such as tax compliance and VAT compliance. The Foundation is independently audited PKF Francis Clark.



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Policies

Reserves Policy

The Foundation's unrestricted reserves are reviewed by the Trustees on a quarterly basis to ensure that it maintains at least one year's committed operating expenditure (after deducting the cost of all approved grants) in cash to manage against unforeseen circumstances.

Small Company Provisions

This report has been prepared in accordance with the small company's regime under the Companies Act 2006.

Structure, Governance and Management Governing Document

The Foundation was established during the period following the untimely death, in May 2013, of Andrew "Bart" Simpson MBE, Olympic and World Champion.

The Andrew Simpson Sailing Foundation is a registered charity governed by its Memorandum and Articles incorporated on 3 July 2013 as amended by special resolutions registered at Companies House on 30 July 2013, 31 March 2014 and 5 February 2015.

The charity is a company limited by guarantee and has no share capital. The legal members of the charitable company are the Trustees and the liability of each member in the event of a winding-up is limited to £1.

Recruitment and appointment of Trustees

The Foundation acknowledges the need to identify and regularly review the appropriate skill sets required, among its Board of Trustees, for effective governance. The Board of Trustees has the power to appoint any other person as they see as fit to be a member of the Board. Potential future members of the Board of Trustees are reviewed for the skills that they have to offer the Foundation and new members of the Board will be inducted through one-to-one sessions with the Chief Executive and the Chair of the Board.

Executive Team, Key Personnel Pay & Remuneration Policy

The Trustees are responsible for the appointment of the Foundation's key personnel, namely the Chief Executive Officer (CEO). The CEO reports to the Board of Trustees and heads the Foundation including its subsidiaries. The CEO's remuneration was determined at appointment following an open and competitive recruitment processes. The level of key personnel remuneration was set following a review of base salary levels within the charity sector. Remuneration of key personnel is reviewed annually by the Finance Committee and recommendations for adjustments are made to the board of Trustees.

The Foundation also benefits from the services of many unpaid volunteers who support the charity in a variety of roles.

The Trustees recognise, and value and the essential and fundamental contribution made to the success of the Foundation, and its subsidiaries, by its staff and volunteers.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Andrew Simpson Sailing Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 11th July 2022 and signed on its behalf by:

Miles Bradbury

Miles Bradbury FCA VR (Chair)

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation

Opinion

We have audited the financial statements of Andrew Simpson Sailing Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

• give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2021 and of the group's results for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees 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 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to

determine whether there is a material misstatement in the 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

• the parent charitable company financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of trustees' remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 52, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the group's and the parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation (continued)

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 ISAs (UK) 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.

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations.

Our procedures involved the following:

• Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.

• Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.

• Discussed with management whether any reportable health and safety incidents occurred under the requirements of RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) during the year. Reviewed minutes of the Health and Safety Committee.

• Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.

• Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.

• Reviewed Board minutes.

• Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

• Reviewed estimates and judgements made in the accounts for any indication of bias..

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Tout FCA (Senior Statutory Auditor)

For and on behalf of
PKF Francis Clark, Statutory Auditor,
Towngate House
2 – 8 Parkstone Road,
Poole,
BH15 2PW

Date: 13th of September 2022

Andrew Simpson Sailing Foundation

Consolidated Statement of Financial Activities for the Year Ended 31 December 2021 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds	Restricted funds	Total 2021
		£	£	£
Income and Endowments from:				
Donations and grants	2	172,442	105,309	277,751
Charitable activities	3	2,118,269	-	2,118,269
Investment income	4	7	-	7
Total Income		2,290,718	105,309	2,396,027
Expenditure on:				
Raising funds	5	36,258	-	36,258
Charitable activities	6	1,587,078	161,236	1,748,314
Total Expenditure		1,623,336	161,236	1,784,572
Net Income		667,382	(55,927)	611,455
Transfers between funds	22	314	(314)	-
Net movement in funds		667,382	(56,241)	611,455
Reconciliation of funds				
Total funds brought forward		589,600	289,270	878,870
Total funds carried forward	22	1,257,296	233,029	1,490,325

The funds breakdown for 2021 is shown in note 22.

Andrew Simpson Sailing Foundation

Consolidated Statement of Financial Activities for the Year Ended 31 December 2020 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£
Income and Endowments from:				
Donations and grants	2	436,857	60,974	497,831
Charitable activities	3	811,885	-	811,885
Investment income	4	271	-	271
Total Income		1,249,013	60,974	1,309,987
Expenditure on:				
Raising funds	5	13,843	-	13,843
Charitable activities	6	1,136,957	15,308	1,152,265
Total Expenditure		1,150,800	15,308	1,166,108
Net Income		98,213	45,666	143,879
Transfers between funds	22	-	-	-
Net movement in funds		98,213	45,666	143,879
Reconciliation of funds				
Total funds brought forward		491,387	243,604	734,991
Total funds carried forward	22	589,600	289,270	878,870

The funds breakdown for 2020 is shown in note 22.

Andrew Simpson Sailing Foundation

Consolidated Balance Sheet - 31 December 2021

	Note	2021	2020
			£
Fixed assets			
Intangible assets	12	5,133	2,202
Tangible assets	13	300,188	290,639
		305,321	292,841
Current assets			
Stocks	15	3,206	8,799
Debtors	16	43,286	69,970
Cash at bank and in hand		1,325,571	611,637
		1,372,063	690,406
Creditors: Amounts falling due within one year	17	(162,135)	(104,377)
Net current assets		1,209,928	586,029
Creditors: Amounts falling due in more than one year	18	(24,924)	-
Net assets		1,490,325	878,870
Funds of the group:			
Restricted funds		233,029	289,270
Unrestricted income funds			
Unrestricted funds		1,257,596	589,600
Total funds	22	1,490,325	878,870

The financial statements on pages 31 to 49 were approved by the trustees, and authorised for issue on 11th July 2022 and signed on their behalf by:

Miles Bradbury

Miles Bradbury FCA VR
Chair

Company Registration Number: 08595862

Andrew Simpson Sailing Foundation

Balance Sheet - 31 December 2021

	Note	2021	2020
			£
Fixed assets			
Intangible assets	12	5,133	2,202
Tangible assets	13	266,600	250,272
Investments	14	13,900	13,900
		285,633	266,374
Current assets			
Stock	15	3,206	7,250
Debtors	16	146,168	283,450
Cash at bank and in hand		628,659	236,004
		778,033	526,704
Creditors: Amounts falling due within one year	17	(20,161)	(20,698)
Net current assets		757,872	506,006
Net assets		1,043,505	772,380
Funds of the charity:			
Restricted funds		215,131	265,950
Unrestricted income funds			
Unrestricted funds		828,374	506,430
Total funds	22	1,043,505	772,380

The financial statements on pages 31 to 49 were approved by the trustees, and authorised for issue on 11th July 2022 and signed on their behalf by:

Miles Bradbury

Miles Bradbury FCA VR
Chair

Company Registration Number: 08595862

Andrew Simpson Sailing Foundation

Consolidated Statement of Cash Flows - Year Ended 31 December 2021

	Note	2021	2020
			£
Cash flows from operating activities			
Net cash income		611,455	143,879
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	85,570	149,513
Loss/ (profit) on sale of fixed assets	6/ 3	(15,388)	(20,943)
		681,637	272,449
Working capital adjustments			
(Increase) / decrease in stocks	15	5,593	-
(Increase) / decrease in debtors	16	26,684	18,874
Increase / (decrease) in creditors	17/18	82,682	4,592
Net cash flows from operating activities		114,959	23,466
Cash flows from investing activities			
Sale of tangible fixed assets		26,469	45,961
Purchase of intangible and tangible fixed assets	12/ 13	(109,131)	(135,228)
Net cash flows from investing activities		(82,662)	(89,267)
Net increase/(decrease) in cash and cash equivalents		713,934	206,648
Cash and cash equivalents at 1 January		611,637	404,989
Cash and cash equivalents at 31 December		1,325,571	611,637

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Andrew Simpson Sailing Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis as the group has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future. The trustees have considered the level of funds held, any restrictions on usage, and the expected level of income and expenditure for 12 months from the date of authorising these financial statements.

The impact of the outbreak of Coronavirus in the UK is explained in the Trustees' Report.

The trustees continue to monitor closely the short-term liquidity of the Trust.

The trustees consider that there are no other material uncertainties about the charity's ability to continue as a going concern.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2021

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus/ (deficit) for the financial year of £271,125 (2020: £127,429).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Intra-group transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Income and endowments

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Details of the material sources of income and the basis on which they have been recognised are set out below.

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that restrict its use the donation is recognised when the charity becomes entitled to it but reported within a restricted fund.

Grants receivable

Grants are recognised as income when the charity has an entitlement to the funds and any performance conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Government grants

A grant that becomes receivable as compensation for expenses already incurred will be recognised in the income and expenditure in the same period in which the related expenditure is incurred.

Donated services and facilities

Donated goods and services (excluding volunteer time are included in the financial statements at fair value.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Charitable activities income derives from the delivery of programmes and events.

The charity recognises revenue from watersports programmes on the date that the activity is delivered.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as an expense as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged to the income and expenditure account as shown in note 6.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website development costs	3 year straight line basis
Domain name	4 year straight line basis
Goodwill	10 year straight line basis

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on other tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold buildings	25 year straight line basis
Boats and equipment	2 – 5 year straight line basis
Office equipment	3 year straight line basis
Assets under construction	Not depreciated

Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

Stock

Stock comprises goods for resale. Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group. Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and grants

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and grants;				
Donations	118,527	-	118,527	70,164
Grants received	53.915	105,309	159,224	427,667
	172,442	105,309	277,751	497,831

Included within the income above are donations in kind totalling £32,575 (2020: £15,321) which comprises £9,096 (2020: £5,000) advertising and £23,479 (2020: 10,231) occupancy costs.

3 Income from charitable activities

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Income from Watersport Centre operations	1,886,976	1,886,976	782,732
Events income	215,905	215,905	2,624
Gain on sale of tangible fixed assets	15,388	15,388	26,529
	2,118,269	2,118,269	811,885

4 Investment income

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	7	7	271

5 Expenditure on raising funds

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Fundraising expenses	36,258	36,258	13,843

6 Expenditure on charitable activities

	Other charitable activities	Watersport Centre Activities	Total 2021	Total 2020
	£,	£	£	£
Staff costs	18,404	917,636	936,040	645,115
Programme delivery costs	144,925	143,815	288,740	77,689
Staff and volunteer expenses	-	28,345	28,345	16,700
Grants (see analysis below)	4,578	23,625	28,203	29,165
Insurance	-	28,332	28,332	18,212
Advertising and promotion expenses	-	20,949	20,949	16,020
Occupancy and administration costs	-	144,669	144,969	67,489
Bank charges and interest	-	19,078	19,078	11,589
Irrecoverable VAT relating to partial exemption	-	56,090	56,090	27,649
Depreciation	71,231	11,770	83,001	143,742
Amortisation	2,569	-	2,569	5,771
Loss on disposal of tangibles fixed assets	-	-	-	5,585
Foreign exchange losses	(2,355)	278	(2,077)	215
Support costs (see analysis below)	95,781	18,594	114,375	87,234
	355,133	1,413,181	1,748,314	1,152,265

Included within the expenditure above are donated goods and services totalling £32,575 (2020: £15,231) which comprises £9,096 (2020: £5,000) advertising and £23,479 (2020: £10,231) occupancy costs.

	Total 2021	Total 2020
	£	£
Analysis of support costs		
Staff costs	20,426	7,259
Staff and volunteer expenses	7,246	5,844
Insurance	1,618	4,931
Administration costs	426	770
Advertising and promotion expenses	42,311	14,166
Governance costs (see note 7)	28,431	30,741
Legal and professional fees	2,159	9,044
Bank charges and interest	1,529	1,246
Irrecoverable VAT relating to partial exemption	10,229	13,323
	114,375	87,324

	Total 2021	Total 2020
	£	£
Analysis of grants		
Skipper Foundation	4,578	1.665
Portsmouth City Council (infrastructure grant)	22,500	22,500
RYA (volunteer training and research)	-	5,000
	28,203	29,265

7 Analysis of governance costs

Governance costs

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Audit of the financial statements	11.025	11,025	10,500
Other fees paid to auditors	16,198	16,198	19,291
Independent examination fees	1,208	1,208	950
	28,431	28,431	30,741

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Audit fees	13,750	10,500
Independent examination fees	1,208	950
Loss/ (Gain) on sale of fixed assets	(15,388)	(20,943)
Depreciation and amortisation	85,570	149,513

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration or reimbursed expenses from the group during the year (2020: £nil).

No trustees have received any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	889,050	613,264
Social security costs	55,341	42,233
Pension costs	12,075	10,035
	956,466	665,532

The monthly average number of persons (including senior management team) employed by the group expressed as full time equivalents as as follows:

	2021	2020
	No	No
Charitable activities	45	28

One employee received emoluments of more than £60,000 during the year (£70,000- £80,000 pay bracket) during the year (2020: No employees received emoluments of more than £60,000 during the year).

The total employee benefits of the key management personnel of the group were £74,800 (2020: £55,099).

11 Taxation

The parent company is a registered charity and is therefore exempt from taxation.

12 Intangible fixed assets

Group and Charity

	Website costs	Domain name	Goodwill	Total
	£	£	£	£
Cost				
At 1 January 2021	72,043	2,000	-	74,043
Additions	-	-	5,500	-
At 31 December 2021	72,043	2,000	5,500	79,543
Depreciation				
At 1 January 2021	70,091	1,750	-	71,841
Charge for the year	1,952	250	367	2,569
At 31 December 2021	72,043	2,000	367	74,410
Net book value				
At 31 December 2021	-	-	5,133	5,133
At 31 December 2020	1,952	250	-	2,202

13 Tangible fixed assets

Group

	Boats	Furniture and equipment	Office equipment	Leasehold Building	Total
	£	£	£	£	£
Cost					
At 1 January 2021	571,972	23,787	12,636	179,273	787,668
Additions	63,986	37,287	2,376	-	103,631
Disposals	(144,630)	(4,000)	(50)	-	(148,680)
At 31 December 2021	491,310	57,074	14,962	179,273	742,619
Depreciation					
At 1 January 2021	473,265	3,641	10,130	9,993	497,029
Charge for the year	64,583	9,439	1,870	7,109	83,001
Eliminated on disposals	(135,949)	(1,600)	(50)	-	(137,599)
At 31 December 2021	401,899	11,480	11,950	17,102	442,431
Net book value					
At 31 December 2021	89,411	45,594	3,012	162,171	300,188
At 31 December 2020	98,707	20,146	2,506	169,280	290,639

13 Tangible fixed assets (continued)

Charity

	Boats	Furniture and equipment	Office equipment	Leasehold Building	Total
	£	£	£	£	£
Cost					
At 1 January 2021	523,042	10,123	11,207	179,273	723,645
Additions	55,966	37,287	2,376	-	95,629
Disposals	(141,619)	(4,000)	(50)	-	(145,669)
At 31 December 2021	437,389	43,410	13,533	179,273	673
Depreciation					
At 1 January 2021	451,038	3,641	8,701	9,993	473,373
Charge for the year	55.545	6,707	1,870	7,109	71,231
Eliminated on disposals	(135,949)	(1,600)	(50)	-	(137,599)
At 31 December 2021	370,634	8,748	10,521	17,102	407,005
Net book value					
At 31 December 2021	66,755	34,662	3,012	162,171	266,600
At 31 December 2020	72,004	6,482	2,506	169,280	250,212

14 Fixed asset investments

Charity

	2021	2020
	£	£
Shares in group undertakings and participating interests		
Cost 1 January and 31 December	13,900	13,900

Subsidiaries

Andrew Simpson Watersport Centres Limited:

Registered office – Osprey Quay, Portland, Dorset, DT5 1SA.

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centres. The surplus for the financial period was £364,652 and the aggregate amount of capital and reserves at the end of the period was £382,353.

Portsmouth Sail Training Trust:

Registered office - C/O PNBPT, 19 College Road, Portsmouth, Hampshire, PO1 3LJ.

Andrew Simpson Sailing Foundation has 100% control. The principal activity of the charity is the running of the Portsmouth sailing centre. The surplus for the financial period was £56,551 and the aggregate amount of funds at the end of the period was £164,957.

Andrew Simpson Watersport Centre Lake Garda:

Registered office - Via Riccardo Cozzaglio, 1, 25010 Campione BS, Italy.

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centre in Italy. The deficit for the financial period was £5,529 and the aggregate amount of capital and reserves at the end of the period was (£83,782)

15 Stock

	Group 2021	2020	Charity 2021	2020
	£	£	£	£
Stocks	3,206	8,799	3,206	7,250

Notes to the Financial Statements - Year Ended 31 December 2021 (continued)

16 Debtors

	Group 2021	2020	Charity 2021	2020
	£	£	£	£
Trade debtors	30,005	19,751	20,809	10,958
Due from group undertakings	-	-	121,074	267,972
Prepayments	10,148	13,551	4,285	817
VAT	3,133	1,317	-	-
Other debtors	-	35,351	-	3,703
	43,286	69,970	146,168	283,450

17 Creditors: amounts falling due within one year

	Group 2021	2020	Charity 2021	2020
	£	£	£	£
Trade creditors	7,249	803	2,649	550
Other taxation and social security	4,754	6,452	3,762	5,340
Other creditors	3,653	24,542	-	400
HP and finance lease	5,047	-	-	-
Accruals	110,166	63,440	13,750	14,408
Deferred income	31,266	9,140	-	-
	162,135	104,377	20,161	20,698

Deferred income

	2021	2020
	£	£
Group		
Deferred income at 1 January 2021	9,140	6,583
Resources deferred/ released in the period (net)	22,126	2,557
Deferred income at 31 December 2021	31,266	9,140

18 Creditors: amounts falling due in more than one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
HP and finance lease	24,924	-	-	-
	24,924	-	-	-

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £12,075 (2020: £4,000). At the year-end contribution totalling £2,252 (2020: £7,087) were outstanding and are included in other creditors.

20 Group status

The parent company is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

21 Commitments

Group

Other financial commitments

The total amount of other financial commitments not provided in the financial statements in respect of property leases was £388,600 (2020: £388,579).

	2021	2020
	£	£
Due in 1 year	74,754	74,754
Due in 2-5 years	238,679	239,659
Due >5 years	75,167	74,166
Total	388,600	388,579

The trustees are committed to ensuring the assets of the Foundation are replaced as necessary.

22 Funds

Group

	Balance at 1 January 2021	Incoming resources	Resources expended	Transfer between funds	Balance at 31 December 2021
	£	£	£	£	£
Unrestricted funds					
Total Unrestricted Funds	589,600	2,290,718	(1,623,336)	314	1,257,296
Restricted funds					
Total restricted funds	289,270	105,309	(161,236)	(314)	233,029
Total funds	878,870	2,396,027	(1,784,572)	-	1,490,325

The above restricted funds include donations from the following:

BBC Children in Need – To enable the ASSF to increase provision for disabled children and young people

Chesil Sailability - to part fund sailability equipment for two boats

Everson Charitable Trust – towards Aiming High at ASC Birmingham

22 Funds (Continued)

Group

	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Unrestricted funds				
Total unrestricted funds	491,387	1,249,013	(1,150,800)	589,600
Restricted funds				
Total restricted funds	243,604	60,974	(15,308)	289,270
Total funds	734,991	1,309,987	(1,166,108)	878,870

Charity

	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
Unrestricted funds				
Total unrestricted funds	506,430	537,207	(215,263)	828,374
Restricted funds				
Total restricted funds	265,950	105,309	(156,128)	215,131
Total funds	772,380	642,516	(371,391)	1,043,505

	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Unrestricted funds				
Total unrestricted funds	409,892	253,254	(156,716)	506,430
Restricted funds				
Total restricted funds	235,059	44,974	(14,083)	265,950
Total funds	644,951	298,228	(170,798)	772,380

Notes to the Financial Statements - Year Ended 31 December 2021 (continued)

23 Analysis of net assets between funds

Group

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Intangible fixed assets	5,133	-	5,133
Tangible fixed assets	120,090	180,098	300,188
Current assets	46,492	-	46,492
Cash at bank and in hand	1,272,640	52,931	1,325,571
Current liabilities	(187,059)	-	(187,059)
Total net assets	1,257,296	233,029	1,490,325

Charity

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Intangible fixed assets	5,133	-	5,133
Tangible fixed assets	101,879	164,721	266,600
Fixed asset investments	13,900	-	13,900
Current assets	149,374	-	149,374
Cash at bank and in hand	578,249	50,410	628,659
Current liabilities	(20,161)	-	(20,161)
Total net assets	828,374	215,131	1,043,505

24 Analysis of net funds

Group

	At 1 January 2021	Cash Flow	At 31 December 2021
	£	£	£
Cash at bank and in hand	611,637	713,934	1,325,571
Net debt	611,637	713,934	1,325,571

25 Related party transactions

Group

During the year the charitable group made the following related party transactions:

Transactions between Andrew Simpson Sailing Foundation and subsidiaries:

Andrew Simpson Watersport Centres Limited - During the year grants for charitable activities were paid to Andrew Simpson Watersport Centres Limited totalling £131,487 (2020: £nil. A gift aid donation of £363,675 (2019: £75,622) will be paid to the Foundation from the Andrew Simpson Watersport Centres Limited period surplus in the subsequent financial period. At balance sheet date the amount due (to)/ from Andrew Simpson Watersport Centres Limited was £48,631 (2020: £208,978)).

Portsmouth Sail Training Trust – At the balance sheet date the amount due from Portsmouth Sail Training Trust was (£3,270) (2019: £5,180).

Andrew Simpson Lake Garda – There were £47,780 (2020: £12,045) sales to Andrew Simpson Lake Garda and £7,284 (2020: £nil) purchases from Andrew Simpson Lake Garda during the period. At the balance sheet date, the amount due (from)/to Andrew Simpson Lake Garda was £75,314 (2020: (£53,814)).

Transactions between subsidiaries:

Andrew Simpson Watersport Centres Limited and Portsmouth Sail Training Trust - There were sales of £48,200 (2020 £20,363) made to the Portsmouth Sail Training Trust tduring the year. At the balance sheet date the amount due from Portsmouth Sail Training Trust was (£1,527) (2020: £18,112.

Andrew Simpson Sailing Watersports Centre and Andrew Simpson Lake Garda - At the balance sheet date the amount due from Andrew Simpson Sailing Watersports Centre Limited to Lake Garda was £15,623 (2019: £15,623).

Thank you

Thank you so much to every single supporter of the Andrew Simpson Foundation in 2021.

Together, we transform lives through sailing.

#SailonBART

www.andrewsimpsonfoundation.org

ANDREW
SIMPSON
FOUNDATION

Andrew Simpson Foundation
Weymouth & Portland National Sailing Academy, Osprey Quay, Portland, Dorset DT5 1SA
enquiries@andrewsimpsonfoundation.org

Registered Charity in England & Wales No. 1153060

ANDREW SIMPSON SAILING FOUNDATION

England & Wales - Charity number 1153060

Accounts

ANDREW SIMPSON FOUNDATION

Annual Report and Financial Statements

Year Ended 31st December 2020

Andrew Simpson Sailing Foundation (A company limited by guarantee)
Company registration number: 08595862 / Charity registration number: 1153060



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Andrew Simpson Sailing Foundation

Reference & Administrative Details

Chief Executive Officer

Richard Percy

Trustees

Miles Bradbury FCA (Chair)
Sir Ben Ainslie CBE
John Derbyshire OBE
David Gratton FCA (appointed 20 November 2020)
Nicholas Harrison
Andrew Lawson (appointed 30 January 2020)
Prakash (PK) Paran
Iain Percy OBE
Amanda Simpson
Leah Simpson
David Tyler

Secretary

Joanne Steel

Senior Management

Richard Percy, Chief Executive

Registered Office

WPNSA
Osprey Quay
Portland
Dorset
DT5 1SA

Company Registration Number

08595862

Charity Registration Number

1153060

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

HSBC
Camberley
29 High Street
Camberley
Surrey
GU15 3RE

Auditor

PKF Francis Clark
Chartered Accountants & Statutory Auditors
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Coronavirus (COVID-19) acknowledgement

This report looks back on a year which was dominated and shaped by the Coronavirus pandemic.

Therefore, it is important that the impact that this pandemic has had on the Andrew Simpson Foundation and the people that it supports is acknowledged.

Due to government lockdowns, the Andrew Simpson Centres were only permitted to operate for 7 months of the year. When the Centres were open, they had to adhere to strict Covid-19 regulations and reduce the numbers of people visiting the Centres. This reduction in operating hours and customer numbers ultimately led to a loss of income. This loss of income impacted the work in 2020 and up to March 2021 (at the time of signing these financial statements) has continued to impact activities and financial performance.



Chair of the Board of Trustees

2020 was an extremely challenging year for us all and the Trustee Board are proud of everything that the Andrew Simpson Foundation has managed to maintain and achieve during this very difficult period.

Despite the numerous lockdowns and Covid restrictions in place, as Government policies allowed, we were still able to safely welcome over 10,000 people to our Andrew Simpson Centres across the UK and overseas. As this annual reports sets out, hundreds of young people were still able to participate in our Community Sailing Programmes - with many experiencing sailing and watersports for the very first time and after many months in lockdown. We launched the Performance Academy, creating pathways for young people to pursue their sporting dreams, and we published more groundbreaking research analysing the importance of outdoor sports for the development of young people.

To all of you who donated your time and money to the Andrew Simpson Foundation in 2020, or who took part in one of our fundraising events – thank you so much. And to all the staff, volunteers, and fellow Trustees - thank you for everything that you do for the Foundation and young people. Your commitment and resilience have been inspiring.

As we move forward after such a difficult year, we are more determined than ever to continue Andrew's vision of creating an inclusive and thriving sailing and watersports community, one which instils self-worth, resilience and passion in young people from all walks of life.

Miles Bradbury




URU

Chief Executive

Despite being a turbulent year, I am delighted with all the achievements and positive impact made. This annual report shares with you the successes that the Andrew Simpson Foundation has achieved in 2020.

Andrew 'Bart' Simpson was not only a good friend, but a determined and passionate individual whose drive and zest for life inspired all who knew him. Our mission is to carry on Bart's legacy and truly transform the lives of young people through sailing.

At times, this mission was difficult to realise in 2020, with numerous lockdowns, restrictions and uncertainty proving challenging to navigate. However, if sailing and watersports teaches us anything, it is that we must be adaptable and expect the unexpected. Therefore, when restrictions eased in Summer 2020, the team worked extremely hard to ensure that all our Centres could safely open and provide sailing, watersports and outdoor activities to young people in a covid secure way. All of which would not have been possible without government support which provided continuity and stability to retain all key staff.

The pandemic has had a negative impact on all our lives. However, at times, it also appeared to bring out the very best in us. It emphasised the importance of community, the value of teamwork and cooperation, and the need, within us all, to be outside, pursuing an activity we feel passionate about and which brings out the very best in us. My hope is that these things will remain with us, long after the pandemic is over.

Looking forward, the Andrew Simpson Foundation is in a strong position to continue to expand its mission both organically and through further geographical expansion.

Richard Percy



Trustees' Report

The members of the Board of Trustees have pleasure in presenting their Impact Report and audited financial statements for the charity for the period of 1st January – 31st December 2020.

Objectives & Activities

Background

The Andrew Simpson Foundation was founded in memory of Olympic Gold Medal and America's Cup sailor Andrew "Bart" Simpson, MBE, who tragically died in a training accident in 2013 at the age of 36. Andrew was committed to helping others by providing inspiration and encouragement wherever he could and working with young people to help them develop and excel. The Andrew Simpson Foundation seeks to honour Andrew's legacy.

The stated objectives of the charity are:

- to advance the education in the sport of sailing of young people by the provision of support, assistance and encouragement (to enable them to fulfil their potential);
- to advance the education, development and improvement of young people (mainly) through the provision of sailing programmes to develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible citizens;
- the advancement of education in the field of sports leadership and training in the context of the sport of sailing; and
- to promote such other purposes being exclusively charitable as the directors may from time to time determine.

Our Mission

Our mission is "together we transform lives through sailing".

Our Vision

Our vision is to build an engaged, global community of accessible sailing and watersports and is underpinned by our ethos of "Sailing for All".

We want to achieve this vision so that we can provide thousands more opportunities for people to get out on the water.

Our values

Inclusivity - for everyone

Enjoyment - creating a positive and memorable experience

Community - building positive relationships

Development - creating an environment of nurture and growth Inspiring sharing our passion for sailing

Partnerships - we seek meaningful connections and work together

Our Delivery Mechanisms:

not-for-profit Andrew Simpson Centres

The Andrew Simpson Centres are operated through a subsidiary of the Andrew Simpson Foundation. All our centres are not-for-profit and act as delivery mechanisms for our charitable activity. All surplus cash is donated back to the Andrew Simpson Foundation to help us deliver its charitable programmes.

The Foundation currently has five Andrew Simpson Centres:

ASC Portland



Weymouth and Portland National Sailing Academy, Dorset

ASC Portsmouth



Hampshire

ASC Reading



Burghfield Sailing Club, Berkshire



ASC Lake Garda

Univela, Campione, Lake Garda, Italy



ASC Birmingham

Bartley Green Sailing Club, Birmingham

These are all busy, successful, professionally run and well-respected Watersports Centres. In 2020, despite the operating restrictions and closures required by Covid 19, over 10,000 individuals came through the doors of the Andrew Simpson Centres.

The Foundation also operates the Portsmouth Sail Training Trust which uses training as a method of raising the aspirations of disadvantaged young people through their teenage years- both on and off the water. In 2021 the Foundation opened Andrew Simpson Yachting- a new venture to provide both practical and theorectical yacht and powerboat training.

Our Charitable Activities

Absolutely everything we do is driven by our belief that all young people have the ability to excel and succeed in life and work. We believe that the challenges of sailing and watersports do this by promoting health and well-being and building essential personal skills.

To achieve this, the Andrew Simpson Foundation has developed three focus areas, underpinned by our ethos of 'Sailing for All':

- **Access and Participation**
- **Health and Well-being**
- **Careers and Education**

Under these three focus areas, we have developed charitable programmes and activities which strive to transform young people's lives through sailing.

Due to Covid-19 and the restrictions in place, we were unfortunately unable to run all our Charitable Activities in 2020.

Those we did run were at reduced capacity.



Access & Participation

We believe that everyone should be able to access and participate in sailing and watersports, regardless of background or ability. Therefore, we work to remove any true or perceived barriers and enable and encourage all young people to participate in sailing and watersports. We achieve this via the following activities:

Community Clubs

Across our Centre's we deliver a variety of Community Clubs:

T-15 (windsurfing)

Team 15 Club is a community for windsurfers and aspiring windsurfers of all levels where coaching and fun are combined to teach skills and help young people to stay in the sport.

Sailing Club

Sailing Club offers weekly inclusive sessions in which young people can improve their sailing skills and make new friends. Young people of all abilities are welcomed into a nurturing environment where they can thrive.

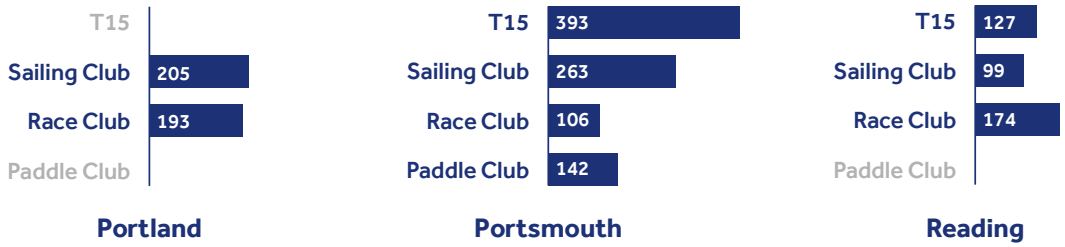
Race Club

Race Club offers regular sessions for young people who have a desire to experience and develop their racing skills. As well as providing equipment and clothing, participants have access to high-level race coaching and the opportunity to enter races and regattas.

Paddle Club (kayaking and stand-up paddle boarding)

Paddle Club offers regular participation, fun sessions for all abilities. Young paddlers put their skills into practice on a regular basis, whilst making friends and enjoying the sport.

All Community Clubs are subsidised by the Andrew Simpson Foundation, enabling young people from all walks of life to participate. Each Community Club is outcome focused and works towards our fundamental mission of transforming lives through sailing. **The following figures show the number of sessions delivered per Centre January-March and July-October 2020.**



In 2019, full year figures were as follows; T15- Portsmouth 362 and Reading 109; Sailing Club- Portland 531, Portsmouth 301 and Reading 67; Race Club- Portland 43, Portsmouth 117 and Reading 117; and Paddle Club- Portsmouth 142.

With the easing of lockdown restrictions in Summer 2020, our Community Clubs proved extremely popular with many young people excited to be able to get out on the water and reconnect with their friends.

In 2020, 1,702 (1,647 in 2019) subsidised Community Club sessions were delivered across the Andrew Simpson Centres, with the support of the Andrew Simpson Foundation.

Discover Sailing

There are currently seven million children aged 5 to 15 in England. Nearly four in five are not doing the recommended daily amount of exercise. (Sport England)

Through Discover Sailing, we are bringing taster sessions to young people in our local communities. We include key messaging in partnership with the RNLI to make young people safer around water. Each young person is given opportunities to continue sailing through our other charitable programmes. We hope that our Discover Sailing sessions enable young people to access an exciting new sport and become more active individuals.

Discover Sailing is made available to all young people, regardless of their background or ability.

In 2020, 100 young people took part in Discover Sailing (2,900 in 2019).

Bart's Bash

Bart's Bash is the Andrew Simpson Foundation's flagship fundraising race, connecting sailing communities around the world. It was officially recognised by Guinness World Records as the largest sailing race in the world, held across multiple sailing venues, in 2014.

The annual event has become a well-established fixture at sailing clubs around the world and is seen as an excellent way to encourage large numbers of people of all abilities to participate in sail racing and be part of a global sailing event. The aim of Bart's Bash is simple: To get as many people, around the world, on the water over the course of one weekend in the year, in order to: **celebrate and showcase sail racing in all its forms; connect sailors globally; and raise funds for good community causes.**

In 2020, over 100 clubs took part in Bart's Bash, raising funds for their own causes as well as for the Andrew Simpson Foundation.

Health & Wellbeing

We believe that participating in sailing and watersports promotes positive health and well-being. Therefore, we have developed two charitable programmes which focus upon young people's physical and mental health.

Aiming High

8% of children are living with a disability (Family Resources Survey 2016/17).

Almost 1 in 4 children and young people show some evidence of mental ill health, including anxiety and depression (Young Minds 2018).

Aiming High is a sailing and watersports programme which supports young people living with a learning and/or physical disability. The programme also focuses on young people's mental health, using sailing and watersports to boost young people's sense of self-worth and help them manage their emotions.

In 2020, 390 Aiming High sessions were delivered (In 2019, 513 were delivered).

Sail Fit

Sail Fit focuses on tackling inactivity in young people, teaching them new skills and inspiring them to eat a healthily and balanced diet.

The participants partake in physical education via learning to sail in a safe and inclusive environment. During the Sail Fit programme, the young people attend sessions on nutrition. These are fun and engaging and teach them how to eat a healthy and balanced diet.

Due to Covid 19 restrictions, we were unable to run Sail Fit sessions in 2020.

Careers & Education

We believe that access to sailing and watersports enables young people to gain accredited qualifications and develop life skills which inform and have a positive impact on their future career.

Young Leaders

Young Leaders focuses on those aged 14-16 and provides them with the opportunity to attend a leadership-training programme where they learn key skills and are prepared for the Dinghy Instructor qualification.

The programme works with young people from disadvantaged backgrounds and aims to equip these young people with the skills needed to gain employment in the marine industry so that they may become valuable contributors to society.

Due to Covid 19, we were unable to run Young Leaders sessions in 2020.

Skipper Programme

The Skipper Programme is delivered in Mossel Bay, South Africa and focuses on providing opportunities for disadvantaged young people from local townships.

Elfie Holden, Centre Manager in Mossel Bay says "2020 will be remembered as a difficult year. Hopefully, we have learnt to face our difficulties head on and to move forward even if it is in small steps.

Despite Covid-19, the 120 young people we support were still able to access the programme (restrictions permitting) and enjoyed participating in several regattas, developed boat maintenance skills, attend first-aid and safety-boat courses and enjoyed sailing keelboats".

Portsmouth Sail Training Trust (PSTT)

Portsmouth Sail Training Trust is a registered charity (no. 1153870) and a subsidiary of the Andrew Simpson Foundation. It is based at the Naval Dockyard in Portsmouth and Haslar Marina.

The PSTT programme provides opportunities for disadvantaged young people from Portsmouth and surrounding area, who are struggling to engage with mainstream education. The primary aim of the programme is to raise their aspirations. It focuses on developing their personal and life skills as well as mentoring them back into mainstream education. The programme also provides qualifications that open doors to careers in the marine industry.

2020 was a challenging year for PSTT, with the programme being forced to close from March – September and then November to December. However, PSTT was still able to support the young people, with 100 young people attending the programme.

As well as gaining sailing and maritime skills, all the young people developed valuable life skills such as communication, resilience and self-confidence.

Volunteer Instructor Training

In 2019 the Andrew Simpson Foundation partnered with the RYA to deliver a national programme of Volunteer Instructor Training across all RYA Sailing Regions.

This partnership continued throughout 2020 with the ASF contributing a further £5,000 towards the programme in January 2020 making a total of £15,000 invested into the partnership.

In 2020 the Foundation provided 4 Dinghy Instructor and Sailing Instructor candidates grants to attend RYA instructor training at an Andrew Simpson Centre at no cost to the individuals. These newly qualified instructors will allow their local clubs and venues to expand their training programme by voluntarily delivering sailing courses on a regular basis.

To date the Foundation has funded 121 candidates on this programme. This equates to approximately £45,000 worth of funding.



Research

Every person who has experienced sailing and watersports will be able to report anecdotally that taking part has hugely positive impacts. Spending time outdoors and on the water is good for both physical health and mental wellbeing. Learning a new skill is both challenging and immensely rewarding; the skill of sailing gives both thrills and calm relaxation in equal measure.

For young people developing their life skills, sailing offers the chance to practice and demonstrate teamwork, problem solving, decision making, communication, resilience and much more. ASF first set out to produce academic research in 2016 to demonstrate the positive impact of sailing and has since co-funded research in partnership with 3 universities, including the University of Winchester, the University of Exeter and the University College London (UCL). The following publications are now accessible for all to view and download on the Foundation website at andrewsimpsonfoundation.org:

RYA Onboard Impact Report

A comprehensive research project to evidence the impact the OnBoard programme had on the young people who participated.

UCL RYA Onboard Report

A research study examining the implications of participation in the OnBoard programme.

University of Winchester Research Report

An exploration into the perceived benefits of regular recreational dinghy sailing for young people aged 9-13.

University of Exeter Technical Report

Health and well-being of young dinghy sailors. The overall aim of the studies, as outlined in this report, was to investigate the perceptual physical and mental benefits of sailing for young people.

We are committed to always making the results of our research freely available to the wider sailing community for anyone to use and benefit from.

Charitable Activities Outcomes Framework

We are continually undertaking our own monitoring and evaluation of our programmes to achieve the following aims:

- Ensure the effectiveness of the programme in achieving its aims for the young people
- To communicate the work of the Foundation through the programmes
- To develop and evolve the programmes to increase our reach and our impact

2020 Monitoring and Evaluation Results

The following statements were gathered through feedback surveys completed by young people participating in our Community Clubs:



said they have more self confidence



said they felt part of a community



said they had more determination



said they have made new friends



said they have learnt new skills



Powered by ASC

PERFORMANCE ACADEMY

Performance Academy

In autumn 2020, the Andrew Simpson Foundation launched the Performance Academy.

The aim of the Performance Academy is to provide high quality race coaching which enables young sailors to achieve success at every level. The Performance Academy achieves this by offering and supporting class specific training, international event support and transition training.

The Performance Academy is a continuation of charitable work of the Andrew Simpson Foundation, creating clear pathways and opportunities for young people from entry level sailor through to elite athlete.

In 2020, 200 Performance Academy sessions took place.

ascperformanceacademy.org

Training // Transition // Success

Fundraising

To achieve its mission of transforming lives through sailing, the Andrew Simpson Foundation generates income through a range of activities including:

- Individual Supporters
- Grants from Trusts and Foundations
- Corporate Partnerships
- Official Charity Partnerships
- Surplus profit from Andrew Simpson Centres
- Surplus profit from asset sales

In 2020, the Andrew Simpson Foundation employed a full-time Fundraising Officer to oversee and develop these income streams.





Trusts and Grants

The Andrew Simpson Foundation annually applies to grant funders to support the delivery of its Charitable Activities through the Andrew Simpson Watersports Centres. All the Charitable Activities are designed to reduce barriers to participation and maximise the number of young people whose lives are improved through sailing and watersports.

In 2020 the Andrew Simpson Foundation received generous financial support of **£116,397**, including the following grants over £5,000:

1 Joseph Stannah Foundation
£23,000
PSTT

2 Trinity House
£22,000
PSTT

3 Sail Aid UK
£19,437
To support the victims of the 2017 Hurricane Irma by providing Community Sailing Programmes to communities in Turks and Caicos

4 The Clothworker's Foundation
£15,000
PSTT

5 Children in Need
£13,536
Aiming High

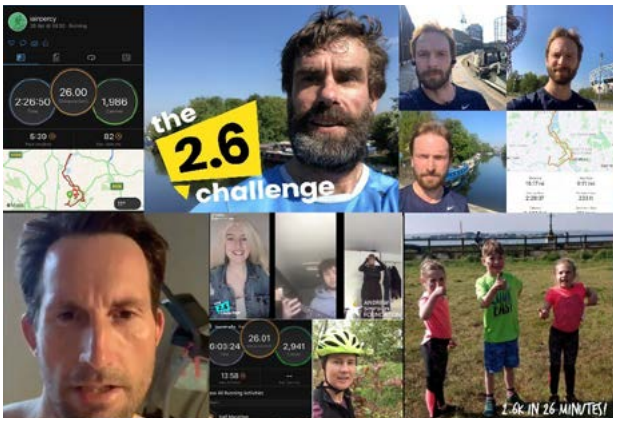
6 RYA
£9,974
Aiming High

7 The Valentine Charitable Trust
£5,000
Community Sailing Programmes – Portland Centre

Fundraising Events

In 2020, the Andrew Simpson Foundation delivered the following, new and innovative fundraising challenges:

2.6 Challenge



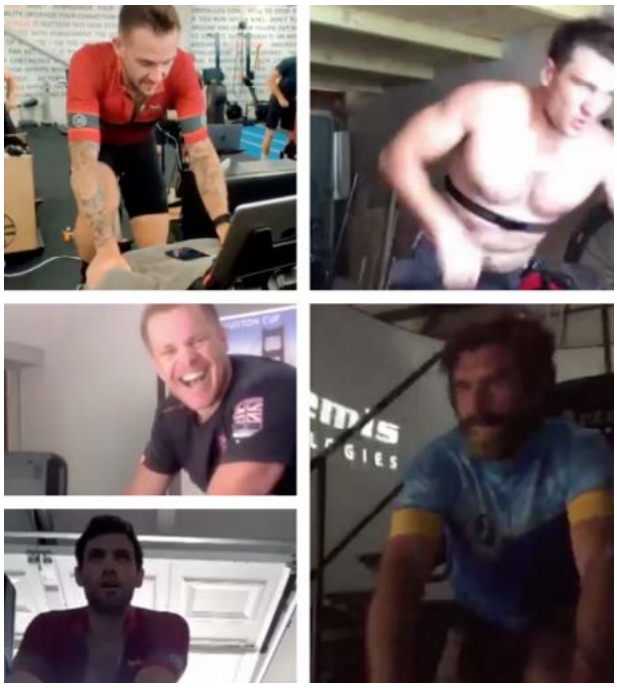
As it became more and more apparent that large scale fundraising events would not be taking place in 2020, the team behind the London Marathon launched the 2.6 Challenge.

The aim was to encourage the nation to take on a challenge based on the number 2.6.

Some of our wonderful staff, Trustees and supporters took on a variety of fundraising challenges and managed to raise an incredible £5,000 for the Foundation

From running 26km to water-sliding 26 times, it was great to see everyone's challenges.

eBike4Bart



As we couldn't all get together and cycle, we decided to move our Bike4Bart online.

Supported by INEOS Team UK and Zwift, we saw over 250 cyclists join Sir Ben Ainslie and Iain Percy OBE on a virtual ride around London.

The event raised over £1,800.

Bart's Bash

Bart's Bash is the Andrew Simpson Foundations flagship fundraising and participation event and took place on the 12th-13th September 2020.

Due to the pandemic, many Sailing Clubs were unable to participate.

The Sailing Clubs which could participate also had to organise much smaller events in line with their local restrictions.

Despite this, over 100 Sailing Clubs took part in Bart's Bash, raising £9,500 for the Foundation.



Bart's Bash Stories

"We were part of the fleet at Redesmere Sailing Club in the UK. I last had Oliver (my son) out in an optimist about a year ago. Since then we have mainly got out on the water together paddleboarding. Bart's Bash was an opportunity to get him involved in a huge event with a friendly atmosphere. He absolutely loved it. There was a bit of a wobble about 5 minutes after launching when he asked to go back to shore. But after finding his courage he jumped back in and off we went! We managed to complete two laps and not cause too much chaos."
- Oliver's Dad

"Barts Bash at Hayling Island Sailing Club was just as much fun as ever. Boats and crews of all types together on the same course at the same time and lots of smiles and funds raised for the Andrew Simpson Foundation."

"The Ceylon Motor Yacht Club took part in sunny Sri Lanka! The Sri Lanka Navy sent in a strong contingent which bolstered the total fleet to 31 vessels of various types; GP14's, Enterprise, Laser Standard, Laser 4.7 and Laser Radial. Not forgetting the 4 young club sailors who took to the water in their Opis. The entertainment continued post-race with a bbq and games ashore."

Our Partners & Supporters

Current Partnerships

Current partnerships at the Andrew Simpson Foundation include:

The Foundation continually seeks meaningful connections, to help to support our work to positively impact young people's lives and help to make a difference to their health and wellbeing.

Engaging with new partners and seeking new conversations is vital to our survival and growth as an organisation and we are proud to partner with organisations who share our vision. Leveraging relationships with partners enabled us to equip our network of centres with a foiling fleet and develop a national race training programme working with class associations, for example, through the launch of our Performance Academy, powered by the ASC.

Through our team of expert coaches, we are now offering high quality training for sailors in our class specific programmes and foiling pathway. We help sailors transition into a different class and provide the very best chance of success at every level. Partnerships like this help to support the sport of sailing at all levels by working collaboratively with the industry to increase participation and retain people in sailing.

Volunteers

Volunteers are an essential part of our sustainability and development. They support the work of our community sailing programmes, share the benefits of sailing with young people or take part in sponsored events to raise money for the ASF.

Public Benefit

The Andrew Simpson Foundation reviews its goals, objectives and activities annually to ensure that these are in line with its charitable aims.

The Andrew Simpson Foundation refers to the Charity Commission's guidance on public benefit when reviewing its own goals and activities. The Trustees ensure that all current and future activities are consistent with the primary goals of the Andrew Simpson Foundation and are of benefit to the public.

Impact 2020 (Case Studies)



Alex's Story

Alex has enjoyed sailing at the Portsmouth Centre for the past 4 years. Alex is living with autism and, when he first came to the Centre, struggled with his confidence and communication.

In 2020, Alex wrote about how he feels about sailing now: "I love going sailing and I look forward to it each week. My instructors are nice and they help me out a lot, plus I have good relationships with people".

Alex's father, Rob, also wrote about the difference Sailing Club has made in Alex's life: "The weekly sailing sessions that Alex enjoys at the Centre have been fantastic for his personal development. When Alex first tried sailing he lacked self-confidence and found social interaction difficult.

He is now a confident and sociable young man who has made lots of friends. We are truly grateful that Alex was afforded this opportunity".



Mia's Story

Mia started attending PSTT in 2018 and is now a Volunteer Instructor for the Andrew Simpson Centre Portsmouth.

Through PSTT, Mia was given the opportunity to sail keel boats and to sail in a Regatta. Mia also gained First Aid and Powerboating Level 1 qualifications.

Mia decided to volunteer for the ASCP because she'd had such a good experience with PSTT.

Mia is hoping to volunteer for the ASCP for the next few years and then go on to pursue a biomedicine career within the Royal Navy.

Financial Review

Consolidated income for the year ended 31 December 2020 was £1,309,987 (2019 £1,615,477) of which only £60,974 has restrictions on it (Restricted funds) (2019 £36,593).

Restricted income

Restricted income for 2020 comprises £45,974 to support operational expenditure, most of which will be incurred in 2021, and £15,000 to enable PSTT to purchase a mini bus.

Unrestricted income

Unrestricted income for 2020 was £1,243,428 (2019 £1,578,884) including £172,615 (2019 £382,394) of donations and grants mainly earned by ASF which is the main fund-raising entity of the group supplemented by PSTT and charitable activities income of £785,357 (2019 £1,195,685) which mainly relates to the income from the operations of the five watersports centres with the year on year decrease due to the periods of enforced closure due to coronavirus. Unrestricted income also includes £291,241 of grants from government bodies all relating to Covid-19 support of which £264,241 is in respect of the HMRC Coronavirus Job Retention Scheme (furlough of employees). This has enabled ASF to retain and pay all its employees throughout the year notwithstanding the significant loss of charitable activities income for part of the year. Retaining all employees enables activities to resume quickly and efficiently and has provided good continuity for a key resource.

Expenditure

Expenditure for 2020 was £1,166,108, (2019 £1,788,501,) including £15,308, (2019 £27,439,) on charitable activities funded by restricted income. Unrestricted charitable activity expenditure decreased from £1,761,062, in 2019 to £1,150,800, in 2020. Staff costs only reduced by £30,620, (see furlough of employees comment above), programme delivery costs reduced by £351,569, driven by reduced charitable activities and the vast majority of other cost categories fell as a result of a detailed review of all outgoings to minimise costs and preserve cash.

Net income

Net income for 2020 was a surplus of £143,879 (2019 loss £173,024) after incurring £149,513 (2019 £210,611) of non-cash depreciation and amortisation. Net income for 2020 includes £108,189 where the expenditure to deliver the charitable activities required by this income will be expended in 2021 or later.

Net cash flow

Net cash flow from operating activities for 2020 was £23,466 (2019 £41,912) with £89,267 (2019 £229,006) being reinvested in the purchase of fixed assets net of disposals.

Cash at bank

Cash at bank at 31 December 2020 was £611,639, (2019 £404,989,) of which £85,895 (2019 £43,948,) relates to restricted funds.

Support costs

Support costs for 2020 were £87,324 (2019 £133,931) accounting for less than 7% of turnover.


WAVE SPORT

Risk Management

The Trustees have considered the strategic, business and operational risks faced by the charity's activities. It has established processes to consider and manage those risks. The risks and processes are reviewed annually. The following section identifies four principal risks and uncertainties associated with the strategic, business and operational management of the Foundation and how these risks are mitigated:

Risk - Reduction in the level of fundraising income and availability of cash to fund future operations

Annual budgets are prepared by the Chief Executive Officer. When preparing the annual budget, consideration is given to the realistic level of income achievable, the level of charitable delivery and the minimal expenditure required to run the charity sustainably and maintain a cash reserve in line with the Charity's policy.

Future and current fund raising and income generating activities are reviewed annually by the Board and the Chief Executive Officer prior to the completion of the annual budget. Proposals for fund raising and income generating activities, for the upcoming year, are then incorporated into the annual budget for approval by the board of Trustees.

The Chief Executive Officer reports to the board of Trustees, on a periodic basis, the current level of charitable activity, income, expenditure and cash position enabling the board to make timely decisions if so required.

Risk – Disruption to operations caused by Covid-19 pandemic

The impact of Coronavirus in 2020 has been covered by the above and has continued to affect the Foundation in the first quarter of 2021.

To ensure the Foundation can continue to support its beneficiaries into the future, the trustees have implemented an operational and financial plan that is designed to safeguard its continuation through to December 2021 and beyond.

At the current time, the risk of further shutdowns is considered unlikely. However the Trustees are prepared to take prompt mitigating actions to minimise costs and preserve cash again if required. Borrowing facilities could be applied for as a last resort to fund any short-term deficits, but this is not forecast, and the Trustees have no desire to utilise borrowing facilities at this stage.

Risk – An incident or accident occurring

All Andrew Simpson Centres and PSTT activities and operational risk management policies and systems are reviewed by a 'Health and Safety Board' twice per year. All reporting and operational risk management systems used at the Andrew Simpson Centres have been developed in line with industry standards and are accredited by the national governing body, the Royal Yachting Association and the Adventurous Activities Licencing Authority. Appropriate levels of insurance for all activities at the Andrew Simpson Centres are maintained and reviewed annually.

Risk - ASSF Grant payments made to inappropriate recipients

The board, with support from a member of the Executive team, has developed a grant application process that ensures due diligence is undertaken prior to the awarding of a grant. Grant recipients are required to report back to the Foundation on the outcomes of their sailing project and number of participants engaged. If grant recipients are unable to deliver their proposed projects due to changed circumstances the board reserves the rights to withdraw all or part of the grant.

Risk – Fraudulent financial activities taking place

The Foundation has developed a comprehensive set of

controls with regards to the handling and management of cash. The Foundation and its subsidiaries have outsourced their payroll services to PW Payroll Solution Ltd. The Foundation also seeks advice from PKF Francis Clark on key financial management areas such as tax compliance and VAT compliance. The Foundation is independently audited by PKF Francis Clark.



Policies

Reserves Policy

The Foundation's unrestricted reserves are reviewed by the Trustees on a quarterly basis to ensure that it maintains at least one year's operating expenditure (after deducting the cost of all approved grants) to manage against unforeseen circumstances. As at 31 December 2020 unrestricted reserves were £589,600.

Small Company Provisions

This report has been prepared in accordance with the small company's regime under the Companies Act 2006.

Structure, Governance and Management Governing Document

The Foundation was established during the period following the untimely death, in May 2013, of Andrew "Bart" Simpson MBE, Olympic and World Champion.

The Andrew Simpson Sailing Foundation is a registered charity governed by its Memorandum and Articles incorporated on 3 July 2013 as amended by special resolutions registered at Companies House on 30 July 2013, 31 March 2014 and 5 February 2015.

The charity is a company limited by guarantee and has no share capital. The legal members of the charitable company are the Trustees and the liability of each member in the event of a winding-up is limited to £1.

Recruitment and appointment of Trustees

The Foundation acknowledges the need to identify and regularly review the appropriate skill sets required, among its Board of Trustees, for effective governance. The Board of Trustees has the power to appoint any other person as they see as fit to be a member of the Board. Potential future members of the Board of Trustees are reviewed for the skills that they have to offer the Foundation and new members of the Board will be inducted through one-to-one sessions with the Chief Executive and the Chair of the Board.

Executive Team, Key Personnel Pay & Remuneration Policy

The Trustees are responsible for the appointment of the Foundation's key personnel, namely the Chief Executive Officer (CEO). The CEO reports to the Board of Trustees and heads the Foundation including its subsidiaries. The CEO's remuneration was determined at appointment following an open and competitive recruitment processes. The level of key personnel remuneration was set following a review of base salary levels within the charity sector. Remuneration of key personnel is reviewed annually by the Finance Committee and recommendations for adjustments are made to the board of Trustees.

The Foundation also benefits from the services of many unpaid volunteers who support the charity in a variety of roles.

The Trustees recognise, and value the essential and fundamental contribution made to the success of the Foundation, and its subsidiaries, by its staff and volunteers.

Thank you

Thank you so much to every single supporter of the Andrew Simpson Foundation in 2020.

Together, we transform lives through sailing.

Approved by the trustees of the charity on 27 September 2021 and signed on its behalf by:

Signed:

Miles Bradbury

Miles Bradbury FCA (Chair of the board of Trustees)

Andrew Simpson Sailing Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Andrew Simpson Sailing Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 27 September 2021 and signed on its behalf by:

Signed:

Miles Bradbury

Miles Bradbury FCA (Chair of the board of Trustees)

Andrew Simpson Sailing Foundation

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation

Opinion

We have audited the financial statements of Andrew Simpson Sailing Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2020 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees 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 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 18], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the group's and the parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Andrew Simpson Sailing Foundation (continued)

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management and trustees how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year, of which there were none.
- Discussed with management if any health and safety incidents have been recorded during the year, of which there were none.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches, of which there were none.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance, of which there were none.

- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias, of which there were none.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:

Daniel Tout

Daniel Tout FCA (Senior Statutory Auditor)

For and on behalf of
PKF Francis Clark, Statutory Auditor,
Towngate House
2 – 8 Parkstone Road,
Poole,
BH15 2PW

Date: 28 September 2021

Andrew Simpson Sailing Foundation

Consolidated Statement of Financial Activities for the Year Ended 31 December 2020 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds	Restricted funds	Total 2020
		£	£	£
Income and Endowments from:				
Donations and grants	2	436,857	60,974	497,831
Charitable activities	3	811,885	-	811,885
Investment income	4	271	-	271
Total Income		**1,249,013**	**60,974**	**1,309,987**
Expenditure on:				
Raising funds	5	13,843	-	13,843
Charitable activities	6	1,136,957	15,308	1,152,265
Total Expenditure		1,150,800	15,308	1,166,108
Net Income		**98,213**	**45,666**	**143,879**
Transfers between funds	21	-	-	-
Net movement in funds		**98,213**	**45,666**	**143,879**
Reconciliation of funds				
Total funds brought forward		491,387	243,604	734,991
Total funds carried forward	**21**	**589,600**	**289,270**	**878,870**

Andrew Simpson Sailing Foundation

Consolidated Statement of Financial Activities for the Year Ended 31 December 2019 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds	Restricted funds	Total 2019
		£	£	£
Income and Endowments from:				
Donations and grants	2	382,394	36,593	418,987
Charitable activities	3	1,195,685	-	1,195,685
Investment income	4	805	-	805
Total Income		**1,578,884**	**36,593**	**1,615,477**
Expenditure on:				
Raising funds	5	10,782	-	10,782
Charitable activities	6	1,750,280	27,439	1,777,719
Total Expenditure		1,761,062	27,439	1,788,501
Net Income		**(182,178)**	**9,154**	**(173,024)**
Transfers between funds	21	761	(761)	-
Net movement in funds		**(181,417)**	**8,393**	**(173,024)**
Reconciliation of funds				
Total funds brought forward		672,804	235,211	908,015
Total funds carried forward	**21**	**491,387**	**243,604**	**734,991**

The funds breakdown for 2019 is shown in note 21.

Andrew Simpson Sailing Foundation

Consolidated Balance Sheet - 31 December 2020

	Note	2020	2019
		£	£
Fixed assets			
Intangible assets	12	2,202	7,973
Tangible assets	13	290,639	324,171
		292,841	**332,144**
Current assets			
Stocks	15	8,799	8,799
Debtors	16	69,970	88,844
Cash at bank and in hand		611,637	404,989
		690,406	**502,632**
Creditors: Amounts falling due within one year	17	(104,377)	(99,785)
Net current assets		586,029	402,847
Net assets		**878,870**	**734,991**
Funds of the group:			
Restricted funds		289,270	243,604
Unrestricted income funds			
Unrestricted funds		589,600	491,387
Total funds	**21**	**878,870**	**734,991**

The financial statements on pages 22 to 45 were approved by the trustees, and authorised for issue on 27 September 2021 and signed on their behalf by:

Signed: **Miles Bradbury**	**Miles Bradbury FCA (Chair of the board of Trustees)**

Company Registration Number: 08595862

Andrew Simpson Sailing Foundation

Company Balance Sheet - 31 December 2020

	Note	2020	2019
		£	£
Fixed assets			
Intangible assets	12	2,202	7,056
Tangible assets	13	250,272	291,819
Investments	14	13,900	13,900
		266,374	**312,775**
Current assets			
Stock	15	7,250	7,250
Debtors	16	283,450	153,892
Cash at bank and in hand		236,004	279,997
		526,704	**441,139**
Creditors: Amounts falling due within one year	17	(20,698)	(108,963)
Net current assets		506,006	332,176
Net assets		**772,380**	**644,951**
Funds of the charity:			
Restricted funds		265,950	235,059
Unrestricted income funds			
Unrestricted funds		506,430	409,892
Total funds	**21**	**772,380**	**644,951**

The financial statements on pages 22 to 45 were approved by the trustees, and authorised for issue on 27 September 2021 and signed on their behalf by:

Signed: **Miles Bradbury**	**Miles Bradbury FCA (Chair of the board of Trustees)**

Company Registration Number: 08595862

Andrew Simpson Sailing Foundation

Consolidated Statement of Cash Flows - Year Ended 31 December 2020

	Note	2020	2019
		£	£
Cash flows from operating activities			
Net cash income		143,879	(173,024)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	149,513	210,611
Loss/ (profit) on sale of fixed assets	6/ 3	(20,943)	22,477
		272,449	60,064
Working capital adjustments			
(Increase) / decrease in stocks	15	-	-
(Increase) / decrease in debtors	16	18,874	19,017
Increase / (decrease) in creditors	17	4,592	(37,169)
Net cash flows from operating activities		23,466	41,912
Cash flows from investing activities			
Sale of tangible fixed assets		45,961	38,576
Purchase of intangible and tangible fixed assets	12/ 13	(135,228)	(267,582)
Net cash flows from investing activities		(89,267)	(229,006)
Net increase/(decrease) in cash and cash equivalents		206,648	(187,094)
Cash and cash equivalents at 1 January		404,989	592,083
Cash and cash equivalents at 31 December		**611,637**	**404,989**

All of the cash flows are derived from continuing operations during the above two periods.

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Andrew Simpson Sailing Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis as the group has sufficient working capital to continue to meet its financial obligations and pay its liabilities as they fall due for the foreseeable future. The trustees have considered the level of funds held, any restrictions on usage, and the expected level of income and expenditure for 12 months from the date of authorising these financial statements.

The impact of the outbreak of Coronavirus in the UK is explained in the Trustees' Report.

The trustees continue to monitor closely the short-term liquidity of the Trust.

The trustees consider that there are no other material uncertainties about the charity's ability to continue as a going concern.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2020.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus/ (deficit) for the financial year of £127,429 (2019: (£103,033)).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Intra-group transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Income and endowments

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Details of the material sources of income and the basis on which they have been recognised are set out below.

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that restrict its use the donation is recognised when the charity becomes entitled to it but reported within a restricted fund.

Grants receivable

Grants are recognised as income when the charity has an entitlement to the funds and any performance conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Government grants

A grant that becomes receivable as compensation for expenses already incurred will be recognised in the income and expenditure in the same period in which the related expenditure is incurred.

Donated services and facilities

Donated goods and services (excluding volunteer time are included in the financial statements at fair value.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Charitable activities income derives from the delivery of programmes and events.

The charity recognises revenue from watersports programmes on the date that the activity is delivered.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as an expense as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged to the income and expenditure account as shown in note 6.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website development costs	3 year straight line basis
Domain name	4 year straight line basis

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on other tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold buildings	25 year straight line basis
Boats and equipment	2 – 5 year straight line basis
Office equipment	3 year straight line basis
Assets under construction	Not depreciated

Notes to the Financial Statements - Year Ended 31 December 2020 (continued)

Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

Stock

Stock comprises goods for resale. Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group. Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and grants

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and grants;				
Donations	70,164	-	70,164	263,034
Grants received	366,693	60,974	427,667	155,953
	436,857	60,974	497,831	418,987

Included within the income above are donations in kind totalling £15,231 (2019: £129,914) which comprises £nil (2019: £44,824) donated boats, £5,000 (2019: £10,000) advertising, £10,231 (2018: £30,090) occupancy costs, and £nil (2019: £45,000) protective clothing.

3 Income from charitable activities

	Unrestricted funds	Total 2020	Total 2019
	£	£	£
Income from Watersport Centre operations	782,732	782,732	1,048,057
Events income	2,624	2,624	146,923
Other income	-	-	705
Gain on sale of tangible fixed assets	26,529	26,529	-
	811,885	811,885	1,195,685

4 Investment income

	Unrestricted funds	Total 2020	Total 2019
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	271	271	805

5 Expenditure on raising funds

	Unrestricted funds	Total 2020	Total 2019
	£	£	£
Staff Costs	13,158	13,158	-
Fundraising expenses	685	685	10,782
	13,843	**13,843**	**10,782**

6 Expenditure on charitable activities

	Other charitable activities	Watersport centre operations	Total 2020	Total 2019
	£	£	£	£
Staff costs	7,646	637,469	645,115	684,295
Programme delivery costs	-	77,689	77,689	429,258
Purchases	-	-	-	(152)
Staff and volunteer expenses	1,564	15,136	16,700	23,200
Grants (see analysis below)	6,665	22,500	29,165	33,200
Insurance	-	18,212	18,212	26,229
Advertising and promotion expenses	5,000	11,020	16,020	33,346
Occupancy and administration costs	810	66,679	67,489	115,426
Bank charges and interest	-	11,589	11,589	13,673
Irrecoverable VAT relating to partial exemption	-	27,649	27,649	36,439
Depreciation	135,249	8,493	143,742	207,522
Amortisation	5,771	-	5,771	3,089
Loss on disposal of tangibles fixed assets	-	5,585	5,585	22,477
Foreign exchange losses (gains)	3,629	(3,414)	215	15,786
Support costs (see analysis below)	67,335	19,989	87,234	133,931
	233,669	**918,596**	**1,152,265**	**1,777,719**

	Total 2020	Total 2019
	£	£
Analysis of support costs		
Staff costs	7,259	11,857
Staff and volunteer expenses	5,844	13,013
Insurance	4,931	4,801
Administration costs	770	-
Advertising and promotion expenses	14,166	62,753
Governance costs (see note 7)	30,741	22,720
Legal and professional fees	9,044	12,747
Bank charges and interest	1,246	2,273
Irrecoverable VAT relating to partial exemption	13,323	3,767
	87,324	**133,931**

	Total 2020
	£
Analysis of grants	
RYA (volunteer training and research)	5,000
Skipper Foundation	1,665
Portsmouth City Council	22,500
	29,165

7 Analysis of governance costs

Governance costs

	Unrestricted funds	Total 2020	Total 2019
	£	£	£
Trustee expenses (see note 9)	-	-	-
Audit of the financial statements	10,500	10,500	12,050
Other fees paid to auditors	19,341	19,341	9,770
Independent examination fees	900	900	900
	30,741	30,741	22,720

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020	2019
	£	£
Audit fees	10,500	12,050
Independent examination fees	900	900
Loss/ (Gain) on sale of fixed assets	(20,943)	22,477
Depreciation and amortisation	149,513	210,611

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration or reimbursed expenses from the group during the year (2019: £nil).

No trustees have received any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Staff costs during the year were:		
Wages and salaries	613,264	647,340
Social security costs	42,233	44,012
Pension costs	10,035	4,800
	665,532	**696,152**

The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	2020	2019
	No	No
	45	36

No employees received emoluments of more than £60,000 during the year (2019: One employee received between £60,000 and £70,000).

The total employee benefits of the key management personnel of the group were £55,099 (2018: £71,188).

11 Taxation

The parent company is a registered charity and it's activities are exempt from taxation.

12 Intangible fixed assets

Group

	Website costs	Domain name	Total
	£	£	£
Cost			
At 1 January 2020	72,043	2,000	74,043
Additions	-	-	-
At 31 December 2020	72,043	2,000	74,043
Depreciation			
At 1 January 2020	64,987	1,083	66,070
Charge for the year	5,104	667	5,771
At 31 December 2020	70,091	1,750	71,841
Net book amount			
At 31 December 2020	1,952	250	2,202
At 31 December 2019	7,056	917	7,973

Company

Cost			
At 1 January 2020	72,043	-	72,043
Transfers	-	2,000	2,000
At 31 December 2020	72,043	2,000	74,043
Depreciation			
At 1 January 2020	64,987	-	64,987
Transfer	-	1,083	1,083
Charge for the year	5,104	667	5,771
At 31 December 2020	70,091	1,750	71,841
Net book amount			
At 31 December 2020	1,952	250	2,202
At 31 December 2019	7,056	-	7,056

13 Tangible fixed assets

Group

	Boats	Furniture and equipment	Office equipment	Leasehold Building	Total
	£	£	£	£	£
Cost					
At 1 January 2020	513,185	7,547	16,717	179,273	716,722
Additions	121,563	13,665	-	-	135,228
Transfers	985	2,575	(3,560)	-	-
Disposals	(63,761)	-	(521)	-	(64,282)
At 31 December 2020	571,972	23,787	12,636	179,273	787,668
Depreciation					
At 1 January 2020	380,077	2,350	7,302	2,822	392,551
Charge for the year	128,529	3,080	4,962	7,171	143,742
Transfers	3,402	(1,789)	(1,613)	-	-
Eliminated on disposals	(38,743)	-	(521)	-	(39,264)
At 31 December 2020	473,265	3,641	10,130	9,993	497,029
Net book amount					
At 31 December 2020	98,707	20,146	2,506	169,280	290,639
At 31 December 2019	133,108	5,197	9,415	176,451	324,171

13 Tangible fixed assets (continued)

Company

	Boats	Furniture and equipment	Office equipment	Leasehold Building	Total
	£	£	£	£	£
Cost					
At 1 January 2020	409,766	6,560	13,072	179,273	608,671
Additions	152,688	166	2,411	-	155,265
Transfers	804	3,397	(4,201)	-	-
Disposals	(40,216)	-	(75)	-	(40,291)
At 31 December 2020	523,042	10,123	11,207	179,273	723,645
Depreciation					
At 1 January 2020	307,648	3,360	3,022	2,822	316,852
Charge for the year	153,239	2,841	2,674	7,171	165,925
Transfers	(520)	(2,560)	3,080	-	-
Eliminated on disposals	(9,329)	-	(75)	-	(9,404)
At 31 December 2020	451,038	3,641	8,701	9,993	473,373
Net book value					
At 31 December 2020	72,004	6,482	2,506	169,280	250,272
At 31 December 2019	102,118	3,200	10,050	176,451	291,819

14 Fixed asset investments

Company

	2020	2019
	£	£
Shares in group undertakings and participating interests		
Cost 1 January	13,900	15,900
Write down – Andrew Simpson Sailing Trading Limited	-	(2,000)
Cost 31 December	13,900	13,900

Subsidiaries

Andrew Simpson Watersport Centres Limited:

Registered office – Osprey Quay, Portland, Dorset, DT5 1SA.

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centres. The surplus for the financial period was £6,736 and the aggregate amount of capital and reserves at the end of the period was £94,300.

Andrew Simpson Sailing Trading Limited (Dissolved 6 October 2020):

Registered office – Osprey Quay, Portland, Dorset, DT5 1SA.

Andrew Simpson Sailing Foundation held 100% of the shareholding. The principal activity of the company was the sale of boats and accessories. The company was struck off the Register of Companies during the year.

Portsmouth Sail Training Trust:

Registered office - C/O PNBPT, 19 College Road, Portsmouth, Hampshire, PO1 3LJ.

Andrew Simpson Sailing Foundation has 100% control. The principal activity of the charity is the running of the Portsmouth sailing centre. The surplus for the financial period was £55,639 and the aggregate amount of funds at the end of the period was £108,406.

Andrew Simpson Watersport Centre Lake Garda:

Registered office - Via Riccardo Cozzaglio, 1, 25010 Campione BS, Italy.

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centre in Italy. The deficit for the financial period was £45,925 and the aggregate amount of capital and reserves at the end of the period was (£79,508).

15 Stock

	Group 2020	2019	Company 2020	2019
	£	£	£	£
Stocks	8,799	8,799	7,250	7,250

16 Debtors

	Group 2020	2019	Company 2020	2019
	£	£	£	£
Trade debtors	19,751	66,037	10,958	53,295
Due from group undertakings	-	-	267,972	94,085
Prepayments	13,551	16,566	817	1,455
VAT	1,317	1,623	-	1,212
Other debtors	35,351	4,618	3,703	3,845
	69,970	88,844	283,450	153,892

17 Creditors: amounts falling due within one year

	Group 2020	2019	Company 2020	2019
	£	£	£	£
Trade creditors	803	9,387	550	8,751
Due to group undertakings	-	-	-	80,883
Other taxation and social security	6,452	1,625	5,340	1,185
Other creditors	24,544	8,067	400	400
Accruals	63,440	74,123	14,408	17,744
Deferred income	9140	6,583	-	-
	104,379	**99,785**	**20,698**	**108,963**

Deferred income

	2020
	£
Group	
Deferred income at 1 January 2020	6,583
Resources deferred/ released in the period (net)	2,557
Deferred income at 31 December 2020	**9,140**

18 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £4,000 (2019: £4,800). At the year-end contribution totalling £7,087 (2019: £4,725) were outstanding and are included in other creditors.

19 Group status

The parent company is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

20 Commitments

Group

Other financial commitments

The total amount of other financial commitments not provided in the financial statements in respect of property leases was £388,579 (2019: £863,417).

	2020	2019
	£	£
Due in 1 year	74,754	66,072
Due in 2 – 5 years	239,659	272,413
Due > 5 years	74,166	116,166
Total	**388,579**	**454,651**

21 Funds

	Balance at 1 January 2020	Incoming resources	Resources expended	Transfer between funds	Balance at 31 December 2020
	£	£	£	£	£
Unrestricted funds					
General					
Unrestricted	491,387	1,249,013	(1,150,800)	-	589,600
Restricted funds					
Alice Ellen Cooper Dean Foundation	4,920	-	(200)	-	4,720
RYA Foundation	6,888	-	(280)	-	6,608
The Clothworker's Foundation	-	15,000	-	-	15,000
Shipwrights	343	1,000	(156)	-	1,187
RYA	591	-	(278)	-	317
Sport England	7,611	-	(792)	-	6,819
Berkshire Sail Training Centre	40,151	-	-	-	40,151
Valentine Charitable Trust	9,841	5,000	(400)	-	9,441
Sport England	59,203	9,974	(4,646)	-	47,203
Tesco	3,200	-	(800)	-	2,400
Garfield Weston	24,601	-	(1,000)	-	23,601
Fidelity Foundation	19,681	-	(800)	-	18,881
Weymouth Council	24,601	-	(1,000)	-	23,601
Bernard Sunley	19,681	-	(800)	-	18,881
Joan Braithwaite	14,762	-	(600)	-	14,162
BBC Children in Need	-	8,563	-	-	8,563
Gannet Foundation	5,530	-	(1,463)	-	4,067
Chesil Sailability	2,000	-	(529)	-	1,471
Sail Aid	-	19,437	(1,565)	-	17,872
Englefield Trust	-	2,000	-	-	2,000
Total restricted funds	243,604	60,974	(15,308)	-	289,270
Total funds	734,991	1,309,987	(1,166,108)	-	878,870

21 Funds

	Balance at 1 January 2019	Incoming resources	Resources expended	Transfer between funds	Balance at 31 December 2019
	£	£	£	£	£
Unrestricted funds					
General					
Unrestricted	672,804	1,578,884	(1,761,062)	761	491,387
Restricted funds					
Alice Ellen Cooper Dean Foundation	5,000	-	(80)	-	4,920
RYA Foundation	7,000	-	(112)	-	6,888
People's Postcode Lottery	77	-	(77)	-	-
Hammond Innes Bursary	761	-	-	(761)	-
Shipwrights	805	-	(462)	-	343
RYA	1,417	-	(826)	-	591
Sport England	-	9,500	(1,889)	-	7,611
Berkshire Sail Training Centre	52,151	-	(12,000)	-	40,151
Valentine Trust	10,000	-	(159)	-	9,841
Sport England	50,000	-	(797)	-	49,203
Tesco	3,000	1,000	(800)	-	3,200
Garfield Weston	25,000	-	(399)	-	24,601
Fidelity Foundation	20,000	-	(319)	-	19,681
Weymouth Council	25,000	-	(399)	-	24,601
Bernard Sunley	20,000	-	(319)	-	19,681
Joan Braithwaite	15,000	-	(238)	-	14,762
BBC Children in Need	-	8,563	(8,563)	-	-
Gannet Foundation	-	5,530	-	-	5,530
Chesil Sailability	-	2,000	-	-	2,000
Total restricted funds	235,211	36,593	(27,439)	(761)	243,604
Total funds	908,015	1,615,477	(1,788,501)	-	734,991

Notes to the Financial Statements - Year Ended 31 December 2020 (continued)

Company

	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Unrestricted funds				
General				
Unrestricted	409,892	253,254	(156,716)	506,430
Restricted funds				
Alice Ellen Cooper Dean Foundation	4,920	-	(200)	4,720
RYA Foundation	6,888	-	(280)	6,608
Berkshire Sail Training Centre	40,151	-	-	40,151
Valentine Trust	9,841	5,000	(400)	14,441
Sport England	59,203	9,974	(4,646)	64,531
Tesco	3,200	-	(800)	2,400
Garfield Weston	24,601	-	(1,000)	23,601
Fidelity Foundation	19,681	-	(800)	18,881
Weymouth Council	24,601	-	(1,000)	23,601
Bernard Sunley	19,681	-	(800)	18,881
Joan Braithwaite	14,762	-	(600)	14,162
BBC Children in Need	-	8,563	-	8,563
Gannet Foundation	5,530	-	(1,463)	4,067
Chesil Sailability	2,000	-	(529)	1,471
Sail Aid	-	19,437	(1,565)	17,872
Englefield Trust	-	2,000	-	2,000
Total restricted funds	235,059	44,974	(14,083)	265,950
Total funds	644,951	298,228	(170,798)	772,380

	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£
Unrestricted funds				
General				
Unrestricted	515,833	452,692	(558,633)	409,892
Restricted funds				
Alice Ellen Cooper Dean Foundation	5,000	-	(80)	4,920
RYA Foundation	7,000	-	(112)	6,888
Berkshire Sail Training Centre	52,151	-	(12,000)	40,151
Valentine Trust	10,000	-	(159)	9,841
Sport England	50,000	10,000	(797)	59,203
Tesco	3,000	1,000	(800)	3,200
Garfield Weston	25,000	-	(399)	24,601
Fidelity Foundation	20,000	-	(319)	19,681
Weymouth Council	25,000	-	(399)	24,601
Bernard Sunley	20,000	-	(319)	19,681
Joan Braithwaite	15,000	-	(238)	14,762
BBC Children in Need	-	8,563	(8,563)	-
Gannet Foundation	-	5,530	-	5,530
Chesil Sailability	-	2,000	-	2,000
Total restricted funds	235,211	27,093	(24,185)	235,059
Total funds	747,984	479,785	(582,818)	644,951

The specific purposes for which the funds are to be applied are as follows:

Alice Ellen Cooper Dean Foundation – Towards the development of a new community facility.

RYA Foundation – To enable the ASSF to increase provision for disabled children and young people.

Portsmouth Sail Training Trust –

Shipwrights, to purchase a safety boat (part funded), closing balance £1,187.

RYA Foundation, to purchase a safety boat (part funded), closing balance £314.

Clothworkers Foundation, closing balance £15,000

Sport England, closing balance £6,819

Berkshire Sail Training Centre – To enable the ASSF to increase provision for disabled children and young people.

Valentine Trust - the grant brought forward relates to the new centre building in Portland and £5,000 received in 2020 relates to the Community Sailing Programmes at the Portland Centre.

Sport England - the grant relates to the new centre building in Portland.

Tesco - the grant relates to the new centre building in Portland.

Garfield Weston - the grant relates to the new centre building in Portland.

Fidelity Foundation - the grant relates to the new centre building in Portland.

Weymouth Council - the grant relates to the new centre building in Portland.

Bernard Sunley - the grant relates to the new centre building in Portland.

Joan Braithwaite - the grant relates to the new centre building in Portland.

BBC Children in Need – To enable the ASSF to increase provision for disabled children and young people.

Gannet Foundation – to part fund sailability equipment for two boats

Chesil Sailability - to part fund sailability equipment for two boats

Sail Aid- To support the victims of the 2017 Hurricane Irma by providing Community Sailing Programmes to communities in Turks and Caicos

Englefield Trust - community sailing programme – Reading

22 Analysis of net assets between funds

Group

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Intangible fixed assets	2,202	-	2,202
Tangible fixed assets	87,264	203,375	290,639
Current assets	78,769	-	78,769
Cash at bank and in hand	525,742	85,895	611,637
Current liabilities	(104,377)	-	(104,377)
Total net assets	589,600	289,270	878,870

Charity

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Intangible fixed assets	2,202	-	2,202
Tangible fixed assets	67,883	182,389	250,272
Fixed asset investments	13,900	-	13,900
Current assets	290,700	-	290,700
Cash at bank and in hand	152,443	83,561	236,004
Current liabilities	(20,698)	-	(20,698)
Total net assets	506,430	265,950	772,380

23 Analysis of net funds

Group

	At 1 January 2020	Cash flow	At 31 December 2020
	£	£	£
Cash at bank and in hand	404,989	206,648	611,637
Net cash	404,989	206,648	611,637

24 Related party transactions

Group

During the year the charitable group made the following related party transactions:

Transactions between Andrew Simpson Sailing Foundation and subsidiaries:

Andrew Simpson Watersport Centres Limited - During the year grants for charitable activities were paid to Andrew Simpson Watersport Centres Limited totalling £nil (2019: £88,461). A gift aid donation of £75,622 will be paid in 2021 (2019: £68,886- paid during 2020) to the Foundation from the Andrew Simpson Watersport Centres Limited. At balance sheet date the amount due (to)/ from Andrew Simpson Watersport Centres Limited was £208,978 (2019: (£1,338)).

Portsmouth Sail Training Trust – At the balance sheet date the amount due from Portsmouth Sail Training Trust was £5,180 (2019: £2,981).

Andrew Simpson Lake Garda – There were £12,045 (2019: £23,682) sales to Andrew Simpson Lake Garda and £nil (2019: £nil) purchases from Andrew Simpson Lake Garda during the period. At the balance sheet date, the amount due (from)/to Andrew Simpson Lake Garda was (£53,814) (2019: (£8,784)).

Transactions between subsidiaries:

Andrew Simpson Watersport Centres Limited and Portsmouth Sail Training Trust - There were sales of £20,363 (2019: £59,400) made to the Portsmouth Sail Training Trust during the year. At the balance sheet date the amount due from Portsmouth Sail Training Trust was £18,112 (2019: £13,949).

Andrew Simpson Sailing Watersports Centre and Andrew Simpson Lake Garda - At the balance sheet date the amount due from Andrew Simpson Sailing Watersports Centre Limited to Lake Garda was £15,623 (2019: £15,553).

Thank you

Thank you so much to every single supporter of the Andrew Simpson Foundation in 2020.

Together, we transform lives through sailing.

#sailonbart

www.andrewsimpsonfoundation.org

ANDREW
SIMPSON
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