

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





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 theoretical 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.

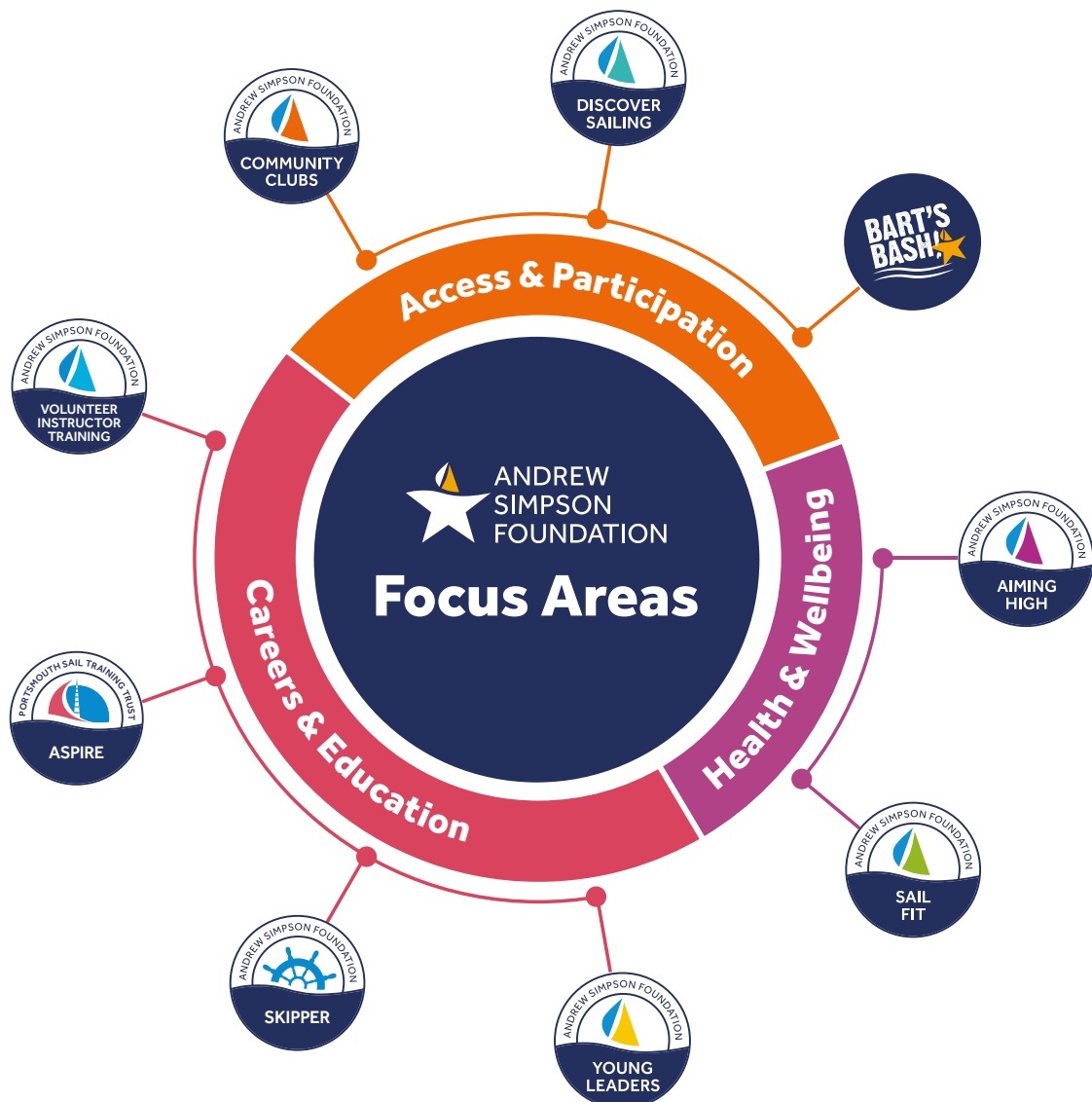
To achieve this, the Andrew Simpson Foundation has developed three focus areas, underpinned by our ethos of 'Sailing for All':

- **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.



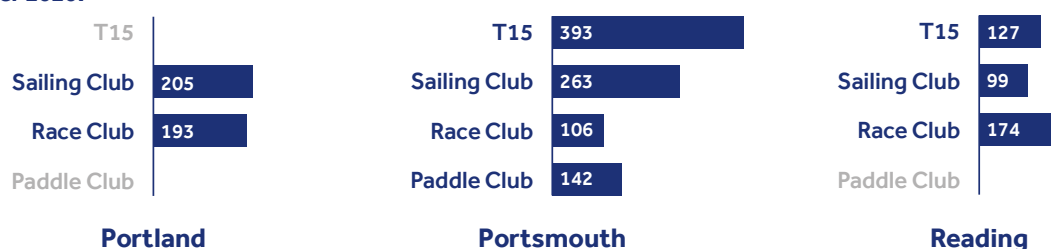
Race Club

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 healthy 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.

research freely available to the wider sailing community for anyone to use and benefit from.

UCL RYA Onboard Report

A research study examining the implications of participation in the OnBoard programme.

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

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

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

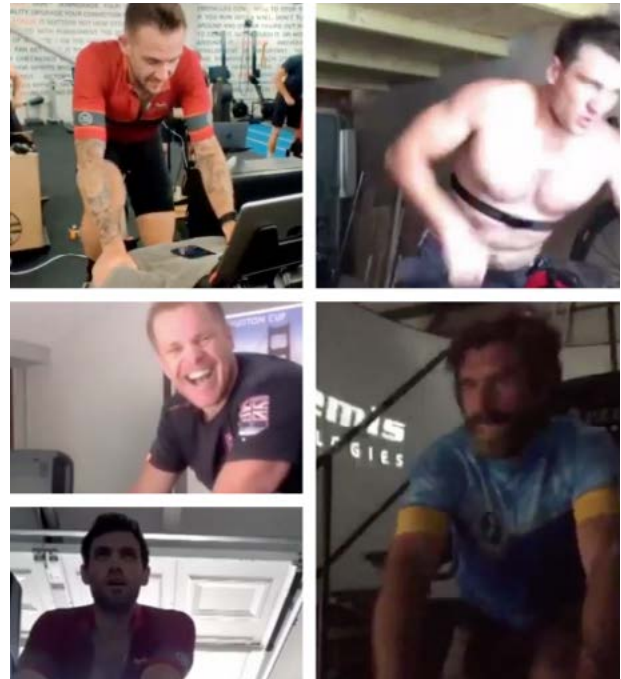
From running 26km to water-sliding 26 times, it was great to see everyone's challenges.

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.

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.

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:



Crewsaver®



boatfolk



OCEAN[®]

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.



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)

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.

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2020 (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

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

Andrew Simpson Sailing Foundation

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

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2020 (continued)

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

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2020 (continued)

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 its activities are exempt from taxation.

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2020 (continued)

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

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2020 (continued)

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

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2020 (continued)

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

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2020 (continued)

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

Andrew Simpson Sailing Foundation

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

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2020 (continued)

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

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2020 (continued)

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 Foundation

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