

# Annual Report and Financial Statements

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Year ended 31<sup>st</sup> December 2023



Enabling  
27,000 people  
to get on the water  
in 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

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## 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

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BH15 2PW

## Bankers

CAF Bank  
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Kings Hill West  
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ME19 4JQ

HSBC Camberley  
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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**  
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
- The benefits of sailing
- Our Impact





# 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**.<sup>2</sup>

## Living in poverty

often impacts on children's levels of physical activity.<sup>3</sup>

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.<sup>1</sup>

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.<sup>1</sup>

## 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.<sup>4</sup>

### 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



Adults from the most deprived socio-economic groups are **less likely to be active**, as are children from less affluent families.<sup>1</sup>





# 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

### SOURCES:

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

Only  
**47%**

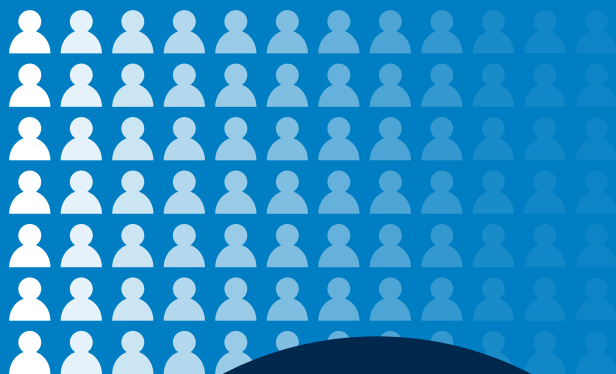
of young people in England are meeting minimum physical activity levels.<sup>5</sup>



# 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.



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

## The Andrew Simpson Foundation is founded

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

2013

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.

## 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.

2016

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.

## 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.

2018

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.

## 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.

2020

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.

## 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.

2023



# Objectives & activities



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

# Our mission is to transform lives through sailing

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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

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

## Our purpose

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



# Values

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Inclusivity  
Community  
Partnerships  
Enjoyment  
Inspiration  
Development

---

for everyone

---

building positive relationships

---

we seek meaningful connections and work together

---

creating a positive and memorable experience

---

sharing our passion for sailing

---

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 activities

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



# Strategic objectives

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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 Children

## 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.

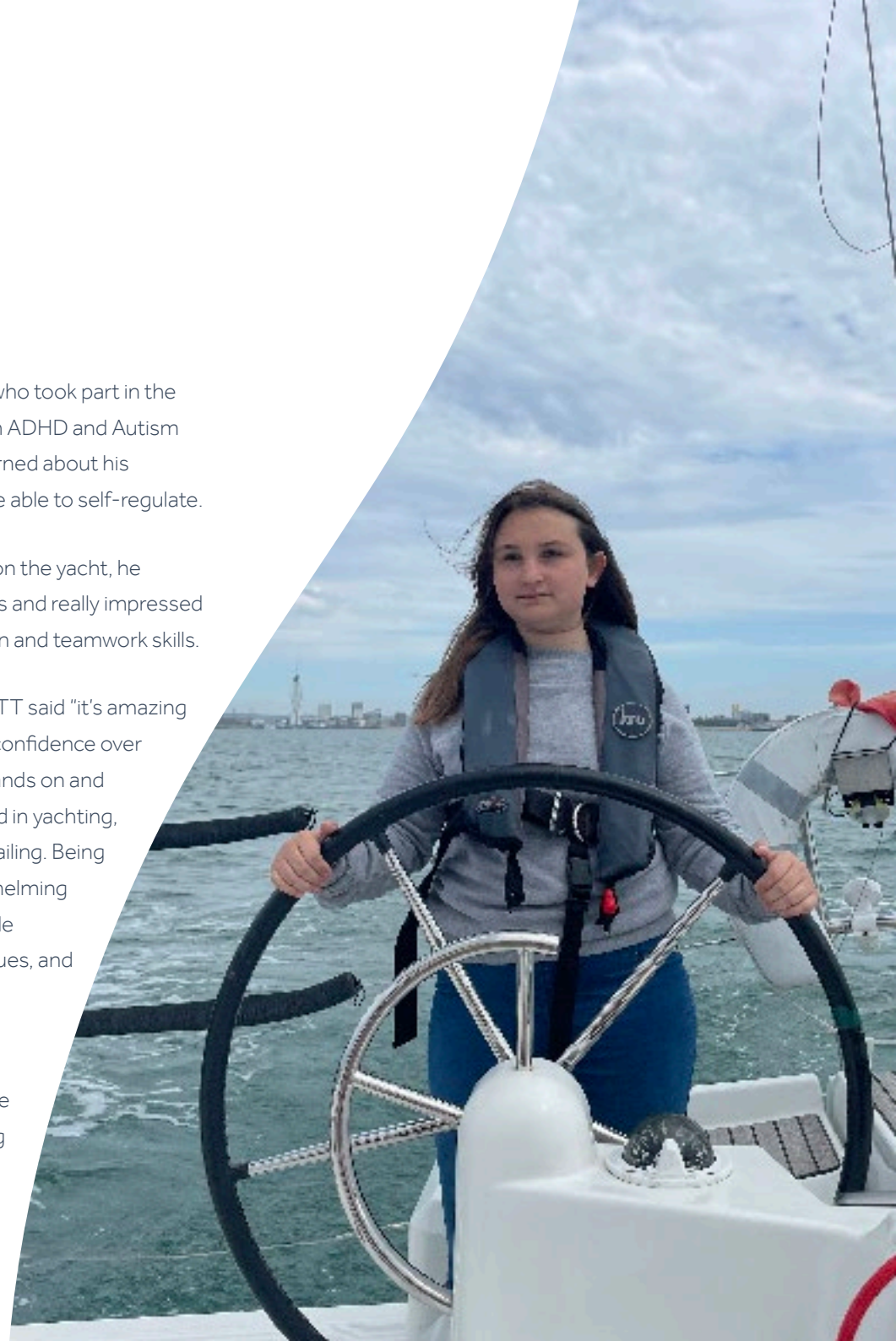
Sam was one of the young people who took part in RYA Start Yachting. Sam felt very nervous about taking part in the course but really wanted to give it go. Even stepping on and off the yacht was a challenge for Sam and we were unsure how he would do with a night away from home. Despite his nerves, Sam 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.



# 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

A photograph of three children sitting on the deck of a sailboat. They are all wearing life jackets and smiling. The child on the left is a girl with blonde hair, wearing a red life jacket. The child in the middle is a boy with glasses, wearing a blue and pink life jacket. The child on the right is a boy with short brown hair, wearing an orange and black life jacket. The background shows a body of water and a distant shoreline with trees and a building under a clear sky.

- 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

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## 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

Our organisation



# 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.

**A T H E N A**  
P A T H W A Y



# 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

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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:

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- ✓ 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:

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- ✓ 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:

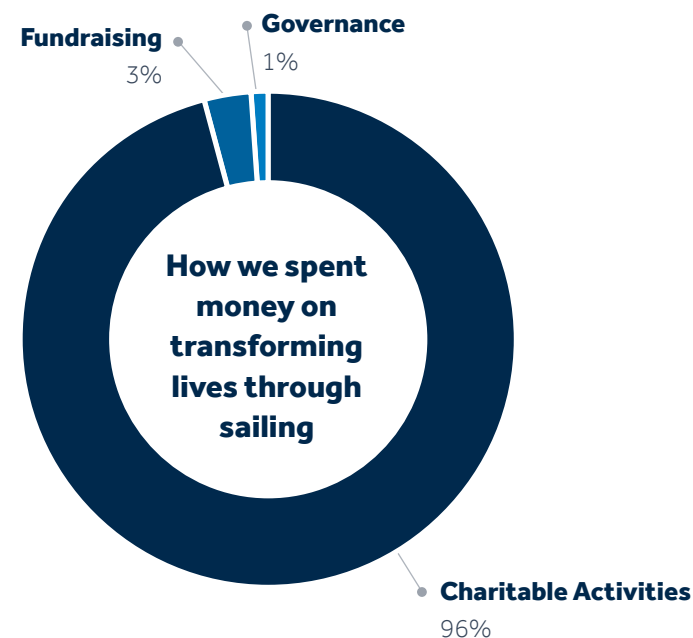
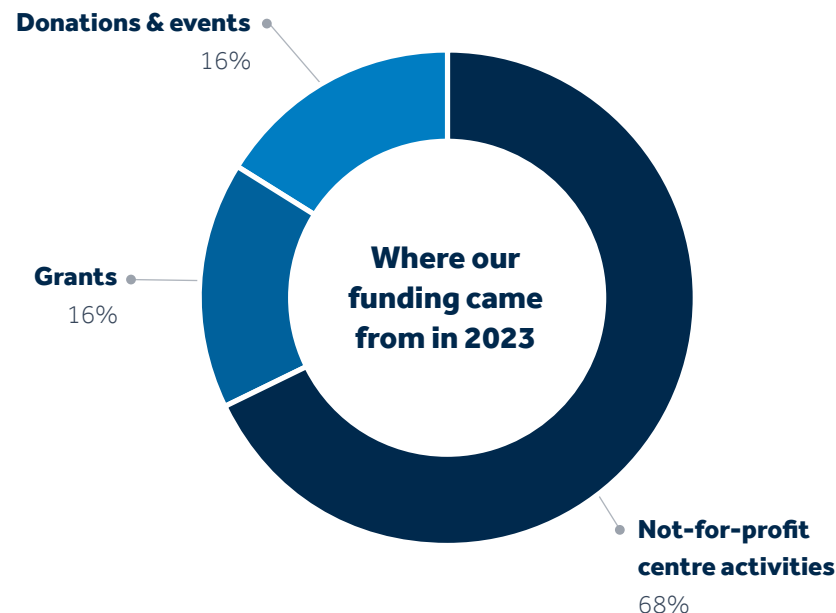
- ✓ Donations from individuals
- ✓ Grants
- ✓ Corporate Sponsorships
- ✓ Bart's Bash and fundraising events
- ✓ Organising HNWI fund raising events and dinners
- ✓ Becoming the official charity of key sailing events and organisations
- ✓ Receiving the donated trading profit from educational and vocational 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

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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

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**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

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- 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

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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

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## 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.

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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

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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.

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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

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

### Balance Sheet

31 December 2023

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

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<br>£ | 2022<br>£ |
|--|--------|-----------|-----------|
| <b>Cash flows from operating activities</b>          |        |           |           |
| Net income   |        | (197,216) | 89,117    |
| <b>Adjustments to cash flows from non-cash items</b> |        |           |           |
| 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   |
| <b>Working capital adjustments</b>                   |        |           |           |
| (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   |
| <b>Cash flows from investing activities</b>          |        |           |           |
| 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

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### 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

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### **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

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### 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 £ |
|------------------------------|----------------------|--------------------|--------------|--------------|
| <b>Donations and grants;</b> |                      |                    |              |              |
| 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       |

## Notes to the Financial Statements Year Ended 31 December 2023

### 6 Expenditure on charitable activities

|   | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---|--------------------|--------------------|
| 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             |
|   | <hr/> 2,456,222    | <hr/> 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<br>2023<br>£ | Total<br>2022<br>£ |
|---|--------------------|--------------------|
| 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             |
|   | <hr/> 83,307       | <hr/> 96,986       |

| Analysis of grants      | Total<br>2023<br>£ |
|-------------------------|--------------------|
| Provo Sailing Academy   | 4,377              |
| Skipper Foundation      | 4,994              |
| Portsmouth City Council | 29,167             |
|                         | <hr/> 38,538       |



## Notes to the Financial Statements Year Ended 31 December 2023

### 7 Analysis of governance costs

#### Governance costs

|                                   | Unrestricted funds<br>£ | Total 2023<br>£ | Total 2022<br>£ |
|-----------------------------------|-------------------------|-----------------|-----------------|
| 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<br>£ | 2022<br>£ |
|--------------------------------------|-----------|-----------|
| 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<br>£ | 2022<br>£ |
|-----------------------------------|-----------|-----------|
| 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<br>No | 2022<br>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.

## Notes to the Financial Statements Year Ended 31 December 2023

### 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<br>software<br>costs<br>£ | Domain<br>name<br>£ | Goodwill<br>£ | Total<br>£ |
|------------------------|---------------------------------------|---------------------|---------------|------------|
| <b>Cost</b>            |                                       |                     |               |            |
| 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    |
| <b>Depreciation</b>    |                                       |                     |               |            |
| 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     |
| <b>Net book amount</b> |                                       |                     |               |            |
| 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<br>£ | Furniture &<br>equipment<br>£ | Office<br>equipment<br>£ | Leasehold<br>Building<br>£ | Total<br>£ |
|-------------------------|------------|-------------------------------|--------------------------|----------------------------|------------|
| <b>Cost</b>             |            |                               |                          |                            |            |
| 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    |
| <b>Depreciation</b>     |            |                               |                          |                            |            |
| 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    |
| <b>Net book amount</b>  |            |                               |                          |                            |            |
| 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    |

## Notes to the Financial Statements Year Ended 31 December 2023

### Charity

|                         | Boats<br>£ | Furniture &<br>equipment<br>£ | Office<br>equipment<br>£ | Leasehold<br>Building<br>£ | Total<br>£ |
|-------------------------|------------|-------------------------------|--------------------------|----------------------------|------------|
| <b>Cost</b>             |            |                               |                          |                            |            |
| 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    |
| <b>Depreciation</b>     |            |                               |                          |                            |            |
| 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    |
| <b>Net book amount</b>  |            |                               |                          |                            |            |
| 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<br>£ | 2022<br>£ |
|--|-----------|-----------|
| 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.

## Notes to the Financial Statements Year Ended 31 December 2023

### 15 Stock

|        | Group     |           | Charity   |           |
|--------|-----------|-----------|-----------|-----------|
|        | 2023<br>£ | 2022<br>£ | 2023<br>£ | 2022<br>£ |
| Stocks | 1,575     | 4,043     | -         | 2,468     |

### 16 Debtors

|                                | Group     |           | Charity   |           |
|--------------------------------|-----------|-----------|-----------|-----------|
|                                | 2023<br>£ | 2022<br>£ | 2023<br>£ | 2022<br>£ |
| 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<br>£ | 2022<br>£ | 2023<br>£ | 2022<br>£ |
| 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<br>£ |
|--|-----------|
| 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<br>£ | 2022<br>£ | 2023<br>£ | 2022<br>£ |
| HP and finance lease | 14,829    | 19,877    | -         | -         |
|                      | 14,829    | 19,877    | -         | -         |



## Notes to the Financial Statements Year Ended 31 December 2023

### 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<br>£ | 2022<br>£ |
|--------------------|-----------|-----------|
| 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<br>1 Jan<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfer<br>between<br>funds<br>£ | Balance at<br>31 Dec<br>2023<br>£ |
|--------------------------|----------------------------------|----------------------------|----------------------------|-----------------------------------|-----------------------------------|
| 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<br>1 Jan<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfer<br>between<br>funds<br>£ | Balance at<br>31 Dec<br>2022<br>£ |
|--------------------------|----------------------------------|----------------------------|----------------------------|-----------------------------------|-----------------------------------|
| 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<br>1 Jan<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfer<br>between<br>funds<br>£ | Balance at<br>31 Dec<br>2023<br>£ |
|--------------------------|----------------------------------|----------------------------|----------------------------|-----------------------------------|-----------------------------------|
| 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<br>1 Jan<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfer<br>between<br>funds<br>£ | Balance at<br>31 Dec<br>2022<br>£ |
|--------------------------|----------------------------------|----------------------------|----------------------------|-----------------------------------|-----------------------------------|
| 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<br>£ | Restricted funds<br>£ | Total funds<br>£ |
|--------------------------|-------------------------|-----------------------|------------------|
| 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<br>£ | Restricted funds<br>£ | Total funds<br>£ |
|--------------------------|-------------------------|-----------------------|------------------|
| 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<br>£ | Cash flow<br>£ | 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.

## Notes to the Financial Statements Year Ended 31 December 2023

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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

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→ Our future is bright





# Our future is bright

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## Our Goal by 2033

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

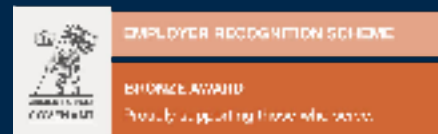
## How?

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.



**For more information on the charity visit [andrewsimpsoncentres.org/charity-information](https://andrewsimpsoncentres.org/charity-information) or email [enquiries@andrewsimpsonfoundation.org](mailto:enquiries@andrewsimpsonfoundation.org)**



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Registered office: Osprey Quay, Portland, Dorset, DT5 1SA. Charity registration number: 1153060.