

# **Andrew Simpson Sailing Foundation**

## **Annual Report and Financial Statements Year Ended 31 December 2024**

Company registration number: 08595862

Charity registration number: 1153060

# Andrew Simpson Sailing Foundation

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# **Andrew Simpson Sailing Foundation**

## **Reference and Administrative Details**

### **Charity Registration Number**

1153060

### **Company Registration Number**

08595862

### **Registered Office**

WPNSA Osprey Quay Portland Dorset DT5 1SA

### **Senior Management / Leadership Team**

Richard Percy - Chief Executive Officer

### **Trustees**

Miles Bradbury FCA (Chair)

Sir Ben Ainslie CBE

John Derbyshire OBE

David Gratton FCA

Nicholas Harrison

Andrew Lawson

Prakash Paran

Iain Percy OBE

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David Tyler

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### **Auditor**

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# **Andrew Simpson Sailing Foundation**

## **Trustees' Report**

### **Foreword from our Chair of Trustees**

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

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

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

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

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

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

Miles Bradbury

Chair of Trustees  
Andrew Simpson Foundation



# **Andrew Simpson Sailing Foundation**

## **Trustees' Report**

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

### **The Foundation**

#### **What we do**

Together we transform lives through sailing and watersports.

Our mission:

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

Breaking down barriers:

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

#### **How we work**

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

- **Inclusive Access:** ASF delivers year-round programmes for young people, schools, families, marginalised groups, and local residents, removing participation barriers through bursaries, adaptive equipment, culturally inclusive design, and targeted outreach.
- **Skills & Employability:** ASF provides accredited training pathways and hands-on learning opportunities in watersports, outdoor leadership, and the marine sector, supporting young people and underrepresented communities into meaningful careers.
- **Environmental Stewardship:** Through climate-aligned programming, including the new Sustainability Programme at ASC Portland, and partnerships with Project Seagrass and The Green Blue, ASF embeds environmental literacy and low-impact activity into every layer of delivery.

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

#### **Our Network - Charity & Not-For-Profit Centres**

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

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

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

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

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

### Specialist Centres

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

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

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

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

#### 1. Community Health and Wellbeing

Providing year-round access to outdoor leisure and physical activity

##### Physical health and wellbeing:

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

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

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

##### Access and Participation:

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

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

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

## 2. Skills and Employability

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

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

Education & Careers Main Offerings at the ASF include:

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

Key Programmes at the ASF are as follows:

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

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

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

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

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

- Sam Foley, MALP participant.

“Taking part in the Clipper Round the World Race changed my life... I have now sailed and worked all over the world.”

- Heather Thomas, Skipper of Maiden

### 3. Community Pride and Inclusion

An accessible and welcoming community hub for all demographics

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

#### Access and participation:

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

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

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

#### Cultural Inclusion:

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

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

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

# **Andrew Simpson Sailing Foundation**

## **Trustees' Report**

### **Community Clubs and Local Impact:**

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

### **Development & Community Outreach:**

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

### **Charity and Not-for-Profit Centres:**

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

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

### **Diversity, Equity & Inclusion Strategy:**

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

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

### **Employee Voices - Centre as a Welcoming Space:**

Testimonials reflect the inclusive, positive atmosphere at ASF centres:

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

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

### **Fundraising & Community Ownership:**

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

## **4. Climate Leadership**

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

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

### **Sustainable Use of Natural Waterfronts:**

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

### **Environmental Education & Youth Empowerment:**

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

### **New Sustainability Programme- ASC Portland:**

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

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

"Our aim is to empower young people to make positive choices for the environment and themselves."

- Holly Jones, Senior Instructor, ASC Portland

### **Environmental Partnerships:**

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

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

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

### **A Legacy of Harmony with Nature:**

ASF's philosophy reflects a deeper environmental ethic -

"There is nothing like being in harmony with the world, on the water."

- Andrew Hill, ASF Fundraiser

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

# **Andrew Simpson Sailing Foundation**

## **Trustees' Report**

### **Project Case Studies**

#### **Holiday Activities and Food program:**

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

#### **Greenwich Hospital Funded Projects**

##### **Swim Free:**

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

##### **RNSA Youth Crew:**

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

### **Our Impact**

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

85% of participants report improved wellbeing through active participation.

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

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

### **Our future**

#### **Our Goal by 2033:**

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

### How We Will Get There

- By **expanding our national footprint**, establishing new centres across the UK, creating more opportunities for young people and communities to experience the water, many for the first time
- By **building strong partnerships** and delivering **innovative outreach programmes** that actively remove barriers, particularly in underserved and inland communities where participation is lowest
- By ensuring our delivery reflects the diversity of the UK and prioritises **inclusion, wellbeing, and long-term progression** in everything we do.

### Carrying Forward Bart's Legacy - Andrew Simpson MBE

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

### Partners and Supporters

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

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

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

#### • **Health & Mental Wellbeing**

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

#### • **Skills & Employability**

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

#### • **Community Pride & Inclusion**

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



# Andrew Simpson Sailing Foundation

## Trustees' Report

### • Climate Leadership

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

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

### Support received in 2024

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

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

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

## Fundraising

### How do we raise funds?

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

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

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

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

### Powered by People

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

### Reinvesting into the Sailing & Watersports Community

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

### Where Our Funding Came From in 2024:

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

### How we spent money on transforming lives through sailing:

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

### Trusts & Grants

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

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

### Public Benefit

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

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

### Financial Overview

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

### Income

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

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

### Expenditure

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

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

### Net income

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

### Net cash flow

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

### Net debt

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

### Cash at bank

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

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

### Risk Management

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

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

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

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

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

**Risk:** An incident or accident occurring

ASF instills a safety first culture and modus operandi throughout its operations. All activities and operational risk management policies and systems are reviewed by a 'Health and Safety Board' twice per year. All reporting and operational risk management systems used at the ASF 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 ASF are maintained and reviewed annually.

**Risk:** ASF Grant payments made to inappropriate recipients

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

**Risk:** Fraudulent financial activities taking place

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

The payroll is outsourced to FC Payroll Solutions.

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

# **Andrew Simpson Sailing Foundation**

## **Trustees' Report**

### **Policies**

#### **Reserves Policy**

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

#### **Small Company Provisions**

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

#### **Structure, Governance and Management Governing Document**

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

#### **Executive Team, Key Personnel Pay & Remuneration Policy**

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

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

#### **Recruitment and appointment of Trustees**

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

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

### Statement of trustees' responsibilities

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

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

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

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

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

### Disclosure of information to auditor

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

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

.....  
Miles Bradbury FCA  
Chair

# **Andrew Simpson Sailing Foundation**

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

### **Other information**

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

# **Andrew Simpson Sailing Foundation**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 16), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



# Andrew Simpson Sailing Foundation

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

### **Auditor responsibilities for the audit of the financial statements**

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

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

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

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

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

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

## **Andrew Simpson Sailing Foundation**

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

- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Audited the risk of fraud in revenue recognition, including substantive testing and analytical review.
- Reviewed estimates and judgements made in the accounts for any indication of bias.

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

#### **Use of our report**

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Tout FCA (Senior Statutory Auditor)

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

Date: 17 September 2025

# Andrew Simpson Sailing Foundation

## Consolidated Statement of Financial Activities

Year Ended 31 December 2024

(Including Consolidated Income and Expenditure Account)

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

The notes on pages 26 to 50 form an integral part of these financial statements.

# Andrew Simpson Sailing Foundation

## Consolidated Statement of Financial Activities

Year Ended 31 December 2024

(Including Consolidated Income and Expenditure Account)

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

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

The funds breakdown for 2023 is shown in note 23.

# Andrew Simpson Sailing Foundation

## Consolidated Balance Sheet

31 December 2024

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

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

.....  
Miles Bradbury FCA  
Chair

The notes on pages 26 to 50 form an integral part of these financial statements.

# Andrew Simpson Sailing Foundation

## Charity Balance Sheet

31 December 2024

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

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

.....  
Miles Bradbury FCA  
Chair

# Andrew Simpson Sailing Foundation

## Consolidated Statement of Cash Flows

Year Ended 31 December 2024

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

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

# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2024**

### **1 Charity status**

The charity is 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.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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

#### **Basis of preparation**

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

#### **Basis of consolidation**

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

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



# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2024**

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

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

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

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

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

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

#### **Going concern**

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

#### **Income and endowments**

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

# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2024**

### ***Donations***

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

### ***Grants receivable***

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

### ***Deferred income***

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

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

### ***Donated services and facilities***

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

### ***Investment income***

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

### ***Expenditure***

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

### ***Raising funds***

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### **Charitable activities**

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

### **Grant provisions**

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

### **Governance costs**

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

### **Irrecoverable VAT**

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

### **Taxation**

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

### **Goodwill**

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

### **Intangible assets**

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

### **Amortisation**

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

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

### **Tangible fixed assets**

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### Depreciation and amortisation

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

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

### Fixed asset investments

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

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

### Stock

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

### Trade debtors

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

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

### Cash and cash equivalents

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

# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2024**

### **Trade creditors**

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

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

### **Foreign exchange**

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

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

### **Fund structure**

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

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

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

### **Pensions and other post retirement obligations**

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

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

# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2024**

### **Financial instruments**

#### ***Classification***

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

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

#### ***Recognition and measurement***

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

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

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

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

#### ***Investments***

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

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

#### ***Fair value measurement***

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 3 Income from donations and grants

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

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

### 4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Income from Watersports Centre operations	1,641,528	1,641,528
Events and other income	233,821	233,821
	<u>1,875,349</u>	<u>1,875,349</u>
	Unrestricted funds General £	Total 2023 £
Income from Watersports Centre operations	1,589,379	1,589,379
Events and other income	232,524	232,524
	<u>1,821,903</u>	<u>1,821,903</u>

### 5 Investment income

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



# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 6 Transfer of net assets arising on acquisition of Horizons Plymouth

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

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

### 7 Expenditure on raising funds

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 8 Expenditure on charitable activities

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

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

### 9 Analysis of grants, governance and support costs

#### Analysis of grants

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### Support costs allocated to charitable activities

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

### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Audit fees		
Audit of the financial statements	20,000	20,000
Other fees paid to auditors	12,167	12,167
Independent examiner fees		
Examination of the financial statements	7,100	7,100
	<u>39,267</u>	<u>39,267</u>
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Audit fees		
Audit of the financial statements	17,750	17,750
Other fees paid to auditors	11,129	11,129
Independent examiner fees		
Examination of the financial statements	1,289	1,289
	<u>30,168</u>	<u>30,168</u>

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 10 Net incoming/outgoing resources

Net incoming resources for the year include:

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

### 11 Trustees remuneration and expenses

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

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 12 Staff costs

The aggregate payroll costs were as follows:

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

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

	2024 No	2023 No
Charitable activities	<u>45</u>	<u>47</u>

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

	2024 No	2023 No
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>

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

### 13 Taxation

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 14 Intangible fixed assets

#### Group

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

#### Charity

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 15 Tangible fixed assets

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### Charity

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



# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 16 Fixed asset investments

#### Group

#### Other investments

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

#### Charity

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 January 2024	<u>5,000</u>	<u>5,000</u>
At 31 December 2024	<u>5,000</u>	<u>5,000</u>
<b>Net book value</b>		
At 31 December 2024	<u><u>5,000</u></u>	<u><u>5,000</u></u>
At 31 December 2023	<u><u>5,000</u></u>	<u><u>5,000</u></u>

### 17 Stock

	2024 £	Group 2023 £	2024 £	Charity 2023 £
Stock	<u>669</u>	<u>1,575</u>	<u>-</u>	<u>-</u>

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 18 Debtors

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

### 19 Creditors: amounts falling due within one year

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

### Deferred income

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

  

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 20 Creditors: amounts falling due after one year

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

### 21 Pension and other schemes

#### Defined contribution pension scheme

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

### 22 Commitments

#### Group

#### Other financial commitments

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

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 23 Funds

#### Group

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### Charity

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

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### 24 Analysis of net assets between funds

#### Group

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

  

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2024

### Charity

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

  

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

### 25 Related party transactions

#### Group

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

#### Andrew Simpson Watersports Centres Limited

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

#### Sail Training Trust

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

Transactions between subsidiaries:

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

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