

# **Andrew Simpson Sailing Foundation**

**(A company limited by guarantee)**

**Annual Report and Financial Statements  
Year Ended 31 December 2019**

**Company registration number: 08595862**

**Charity registration number: 1153060**

# **Andrew Simpson Sailing Foundation**

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# **Andrew Simpson Sailing Foundation**

## **Reference and Administrative Details**

### **Chief Executive Officer**

Richard David Percy

### **Trustees**

Miles Arthur Bradbury FCA (Chair)

Sir Charles Benedict Ainslie CBE

John Henry Derbyshire OBE

Nicholas Blair Manny Harrison

Andrew Lawson (appointed 30 January 2020)

Prakash (PK) Paran

Iain Bryden Percy OBE

Amanda Simpson

Leah Simpson

David Tyler

### **Secretary**

Joanne Steel

### **Senior Management Team**

Richard David Percy, Chief Executive

### **Registered Office**

WPNSA  
Osprey Quay  
Portland  
Dorset  
DT5 1SA

### **Company Registration Number**

08595862

### **Charity Registration Number**

1153060

# **Andrew Simpson Sailing Foundation**

## **Reference and Administrative Details**

### **Bankers**

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

HSBC  
Camberley  
29 High Street  
Camberley  
Surrey  
GU15 3RE

Virgin Money PLC  
Jubilee House  
Gosforth  
Newcastle Upon Tyne  
NE3 4PL

### **Auditor**

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

# Andrew Simpson Sailing Foundation

## Trustee's Report

The members of the Board of Trustees have pleasure in presenting their report and financial statements for the charity for the period of 1<sup>st</sup> January – 31<sup>st</sup> December 2019.

## Objectives and Activities

The stated objects of the charity are:

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

## Background

The Foundation was founded in memory of Olympic Gold Medal and America's Cup sailor Andrew "Bart" Simpson, MBE, who died in a tragic training accident in 2013 at the age of 36. Andrew was committed to helping others by providing inspiration and encouragement wherever he could and to working with young people to help them develop and excel. The Foundation seeks to honour Andrew's legacy by transforming the lives of young people through sailing.

We are passionate about making sailing and watersports accessible to every child, teenager and young adult as we believe that it:

- Increases self-confidence,
- Helps to develop essential skills that open up career opportunities and
- Enhances physical and mental wellbeing.

Our key focus areas:



Our Andrew Simpson Centres are the primary delivery mechanisms for our charitable activity, enabling us to get thousands of young people on the water each year. The Centres operate on a not-for-profit basis and support all of our charitable work.

# Andrew Simpson Sailing Foundation

## Trustee's Report

The Foundation currently has four Andrew Simpson Centres:

- ASC Portland (Weymouth and Portland National Sailing Academy, Dorset)
- ASC Portsmouth (Hampshire)
- ASC Reading (Burghfield Sailing Club, Berkshire)
- ASC Lake Garda (Univela, Campione, Lake Garda, Italy)
- ASC Birmingham (Bartley Green, Birmingham) this centre was not operational during 2019 and was acquired after the year-end.

These are all busy, successful, professionally run and well respected watersports centres, and in 2019 **19,242 individuals** came through the doors of the Andrew Simpson Centres.

All our charitable activities are focused on transforming lives by enabling access to sailing and watersports for all children, teenagers and young adults in order that they can experience the many benefits of these activities.

### Key Charitable Activities

To achieve its mission, the Foundation focuses on the following key charitable programmes and activities:



### 1. Community Sailing Programmes

We have seven subsidised Community Sailing Programmes that are delivered across the Andrew Simpson Centres (ASC). Each programme works towards our fundamental objectives of transforming lives through sailing. Each sailing programme is outcome focused and aims to break down barriers to participation.

# Andrew Simpson Sailing Foundation

## Trustee's Report



In 2019, **2,900** young people attended a Discover Sailing session in an Andrew Simpson Centre – a first time experience made possible by the Andrew Simpson Foundation

Currently 2,900 young people each year are offered the opportunity to experience sailing for the first time through the Discover Sailing programme. They are then provided with a pathway to continue sailing through one of the Foundation's other six programmes. These sessions are heavily subsidised and available to groups of schoolchildren within the catchment areas of our centres. When offering Discover Sailing to schools, the Foundation aims to target schools with high numbers of disadvantaged students.

<u>Andrew Simpson Watersports Centre</u>	<u>Numbers</u>	<u>Kindly supported by:</u>
Portland	1400	Chesil Trust's Rod Shipley Sail for a Fiver Programme
Portsmouth	500	Wightlink
Reading	1000	Berkshire Sail Training Centre Fund
Total	2,900	

In 2019, the Foundation partnered with the RNLI to offer water safety education as part of the Discover Sailing syllabus. Those attending the programme receive key water safety messaging in a fun and engaging way through partnership with the RNLI.

All young people attending the programmes are also provided with the opportunity to attend free or subsidised regular watersports sessions through the Foundations other charitable programmes.



In 2019 1647 subsidised club sessions were delivered at our Andrew Simpson Centres through the Foundation

Sailing Club is a weekly club with a friendly, inclusive environment in which young people can improve their sailing skills and develop as individuals. Any young person can join, and they are welcomed into a community where they can learn new skills and make friends.

Race Club offers regular sessions for young people who have a desire to experience and develop their racing skills. As well as the equipment and clothing that is provided, they also have access to high-level race coaching and the opportunity to enter races and regattas.

# Andrew Simpson Sailing Foundation

## Trustee's Report

Team 15 Club is a community for windsurfers and aspiring windsurfers of all levels where coaching and fun are combined to teach skills and help young people to stay in the sport and develop physically and mentally.

All clubs are heavily subsidised by the Foundation to ensure that personal finance is not a barrier to participation.

In 2019 ASCs delivered the following Sailing Club, Race Club and Team 15 sessions across our Centres:

	Sailing Club	Race Club	Team 15
ASC			
Portland	531	43	
Portsmouth	301	117	362
Reading	67	117	109
Total	899	277	471



To date, our Sail Fit programme has reached over 100 young people who were selected from schools as being inactive or not engaging in traditional sports

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



In 2019, **513** Aiming High sessions were delivered through our Andrew Simpson Centres.

The Aiming High programme enables young people with physical or mental health challenges to learn to sail and benefit from it. Additional support and appropriately adapted equipment is provided.

Aiming High Sessions support young people who are selected by their schools and target those who would benefit from extra support for their mental wellbeing. For example, young people dealing with anxiety, behavioural issues, or difficult home situations.



# Andrew Simpson Sailing Foundation

## Trustee's Report

In 2019 the Foundation partnered with Children in Need to offer regular “SEN Clubs”. These are focused for young people with special educational needs (SEN) and are regular watersports sessions, providing much needed input and respite for the young people and their parents and carers.



To date, **59** aspiring watersports instructors have attended Young Leader Programme . 40 young people attended the Skipper Programme full-time in 2019.

The Young Leaders and Skipper Programmes focuses on those aged <16 and provides them with the opportunity to attend a leadership-training programme where they learn key skills and are prepared for the Dinghy Instructor qualification. The programmes work with young people from disadvantaged backgrounds and aim to equip these young people with the skills needed to gain employment in the marine industry so that they may become valuable contributors to society. The Young Leaders programme is delivered across out centres in the UK. The Skipper programme is delivered in Mossel Bay, South Africa and focuses on providing opportunities for disadvantaged young people from local townships.



In 2019, **120** socially deprived young people were taken through the PSTT Programme with sessions each week for 33 weeks of the year for the young people. . This totalled nearly **12,000 hours** of engagement.

The PSTT is a registered charity (no. 1153870) and a subsidiary of the Andrew Simpson Foundation. It is based at the Naval Dockyard in Portsmouth.

The PSTT programme provides opportunities for socially deprived young people from Portsmouth who are struggling to engage with mainstream education. The primary aim of the programme is to raise their aspirations. It focuses on developing their personal and life skills as well as mentoring them back into mainstream education. The programme also provides qualifications that open doorways to careers in the marine industry.

### Community Sailing Programmes Outcomes Framework

We are continually undertaking our own monitoring and evaluation of our programmes to achieve the following aims:

- Ensure the effectiveness of the programme in achieving its aims for the young people
- To communicate the work of the Foundation through the programmes
- To develop and evolve the programmes to increase our reach and our impact

# Andrew Simpson Sailing Foundation

## Trustee's Report

### 2019 Monitoring and Evaluation Results

The following table details the results of feedback received from participant's teachers and parents (or carers) through questionnaires taken before and after attendance on our Community Sailing Programmes in 2019.

Programme Benefits	Teacher Feedback			Parent Feedback		
	Before	After	% Inc	Before	After	% Inc
Self Confidence	3.5	8.2	134%	5.6	7.8	39%
Resilience	3.8	8.5	124%	3.0	7.2	140%
Managing Emotions	5.3	8.6	62%	4.5	6.5	44%
Mental Wellbeing	4.0	8.6	115%	5.2	7.0	35%
Communication Skills	2.6	7.6	192%	5.8	7.4	28%

**2. Bart's Bash**      **1015** Sailing Venues      **81** Countries      **75,000+** Sailors

Bart's Bash is the Foundation's annual mass participation sailing event. It is officially recognised by Guinness World Records as the largest sailing race in the world, held across multiple sailing venues. The annual event has become a well-established fixture at sailing clubs around the world and is seen as an excellent way to encourage large numbers of people of all abilities to participate in sail racing and be part of a global sailing event.

The aim of Bart's Bash is simple:

To get as many people, around the world, on the water over the course of one weekend in the year, in order to:

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



# Andrew Simpson Sailing Foundation

## Trustee's Report

The annual event took place on 14 / 15 September 2019. 264 sailing clubs across 32 countries officially signed up and took part in the event. This represented a 15% increase in participating venues. The Foundation continued to offer participating clubs the opportunity to raise funds either for the Foundation or for a worthwhile local sailing cause. The impact of this decision has allowed Bart's Bash to become a global fundraising platform for sailing and has resulted in thousands of pounds being raised for excellent sailing causes.

Since its inception, Bart's Bash has seen over 75,000 individuals participate across 1005 venues in 81 countries.

### 3. Volunteer Instructor Training

**164** Instructors Trained across **27** sailing clubs

In 2019 the Andrew Simpson Foundation partnered with the RYA to deliver a national programme of Volunteer Instructor Training across all RYA Sailing Regions.

Throughout 2019 this programme delivered subsidised, accessible instructor training to 144 individuals across 27 different clubs or organisations nationally. These newly qualified instructors will go on to voluntarily teach and train thousands of young people in their local areas.



Additionally, in 2019 the Foundation provided grants for 20 instructor candidates to attend their instructor training at an Andrew Simpson Centre at no cost. To date, the Foundation has funded 117 candidates on this programme.

### 4. Research

**3** Research programmes commissioned into the **Benefits of Sailing**

The Foundation is committed to producing validated academic research to demonstrate the benefits that sailing has on young people. All research commissioned by the Foundation will be widely disseminated so as to benefit as many young people as possible and to encourage greater participation in sailing as a whole.

To date the Foundation has sponsored research by the University of Winchester into the perceived benefits of regular sailing participation. The findings have been published in the Journal of Adventure Education and Outdoor Learning in partnership with the University of Winchester.

Following on from this, the Foundation has supported an MRes research project, at the University of Exeter, into the physical and mental benefits of dinghy sailing for young people. A thesis based on this work is due to be submitted for examination during the first half of 2020.

# Andrew Simpson Sailing Foundation

## Trustee's Report

Towards the end of 2018, the Foundation announced a new research partnership with the RYA. Both organisations share a common objective of producing validated academic research into the benefits of regular sailing participation and thereby support and inspire participation. In 2019 University College London (UCL) will be working with the Foundation and the RYA to produce a new study into the benefits of regularly attendance at RYA Onboard sailing clubs. Results are expected in 2020.

### 5. Grant Support

2019 - **£155,953** of Grants were received by the Foundation to support the delivery of our charitable activities

The Foundation annually applies to grant funders to support the delivery of its Community Sailing Programmes through the Andrew Simpson Watersports Centres. The Programmes delivered at the centres to schools, groups or individuals, are either free to participants or heavily subsidised. All the Foundation's Community Sailing Programmes are designed to reduce barriers to participation to maximise the number of young people whose lives are improved through sailing and watersports

In 2019 the Foundation received generous financial support from the following:

#### *Chesil Trust:*

1. Rod Shipley Sail for a fiver programme £13,000

This programme funded 1,300 young people to attend our Discover Sailing programme at the ASC Portland.

2. Super Sailors programme £3,000

This programme supported 20 young sailors to attend an RYA Stage 1 weekend sailing course.

3. Sail Fit programme £4,080

The Sail Fit programme saw 24 young people selected by their 2 schools to attend a weekend programme that introduced them to the sport of sailing and educated them on the importance of a balance diet. Following the weekend 12 sailors were selected to attend a 6-week sailing programme.

#### *Joan Braithwaite Sailing Trust (JBST):* £16,000

The JBST kindly supported the delivery of an Aiming High and Sail Fit programme at our centres in Portsmouth and Portland.

#### *BBC Children in Need* £8,563

The money received was spent on the delivery of Aiming High sessions at our Portland, Reading and Portsmouth centres.

# Andrew Simpson Sailing Foundation

## Trustee's Report

*Groundwork UK Tesco Grant*

£1,000

The funds received were used to purchase a hearing loop system for our new facility in Portland. 2019 saw the completion of the new sailing centre facility in Portland. In total the Foundation received £180,000 towards the cost of building this new facility from grant funders. The facility will enable the Foundation to expand its operations in Portsmouth so that it can transform many more lives through sailing.

*Gannet Foundation*

£5,530

To purchase adaptive equipment for our RS Venture Keels for that we many provide more opportunities for young people with physical disabilities.

*Chesil Sailability*

£2,000

To purchase adaptive equipment for our RS Venture Keels for that we many provide more opportunities for young people with physical disabilities.

*Sport England*

£10,000

To purchase an RS Venture Keel boat to support the delivery of all our Community Sailing Programmes.

In 2019 the Portsmouth Sail Training Trust (a subsidiary of the ASF) received £83,000 of unrestricted grants and £9,500 of restricted grants, from 10 funders. With a special mention and thanks to: *Trinity House, MM Wyllie Charitable Trust, Will Howton Foundation* and the *Joseph Stannah Foundation* each donated over £10,000 to support 120 young people, from socially deprived backgrounds in Portsmouth, to attend a 33 week programme aimed at raising their aspirations and providing qualifications and skills to support a future career in the marine industry.

### Public benefit

The Foundation reviews its goals, objectives and activities annually to ensure that these are in line with its charitable aims. The 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 Foundation and are of benefit to the public.

# Andrew Simpson Sailing Foundation

## Trustee's Report

### Fund-Raising Events

During the reporting period, the Foundation generated income through a range of activities including:

- Donations from individuals;
- Grants from other charities;
- Corporate sponsorships;
- Bart's Bash;
- Bike4Bart;
- Our Annual fundraising dinner;
- Being the official charity of key sailing events;
- Receiving the donated trading profit from Andrew Simpson Centres;
- Receiving the Trading profit on the sales of boats, spares and other merchandise.

### Andrew Simpson Centres

The four Andrew Simpson Centres (ASCs) are subsidiaries of the Andrew Simpson Foundation. The centres act as delivery mechanisms for the Foundations charitable Community Sailing Programmes as well as providing world-class sailing and watersports tuition to the general public.



The ASCs are not-for profit organisations and donate all profits generated to the Andrew Simpson Foundation annually. These annual donations support the Foundation in delivering on its mission, namely, to transform the lives of young people through sailing.

In 2019 the Andrew Simpson Centres worked with 19,242 individuals and ensured, through the Foundation's Community Sailing Programmes, that as many people as possible had the opportunity to participate and experience the benefits of sailing, regardless of their circumstances.

Anyone is welcome to apply for a subsidy – for the cost of the training or use of the boats – and decisions are made based on a case by case basis as to those that are most worthy or deserving of these subsidies.

# Andrew Simpson Sailing Foundation

## Trustee's Report

### Financial Review

Consolidated income for the year ended 31 December 2019 was £1,615,477 (2108 £2,088,962) of which only £36,593 has restrictions on it (Restricted funds) (2018 £168,000).

Restricted income in 2019 enabled ASF to buy boats and equipment to support operational delivery, including to those with physical constraints, and to provide specific additional programmes. 2018's restricted income was specifically raised to enabled ASC Portland to build a new operating centre which became operational in 2019 at a cost of £179,273.

Unrestricted income for 2019 was £1,578,884 (2018 £1,920,962) including £382,394 (2018 £441,835) of donations and grants mainly earned by ASF which is the main fund-raising entity of the group supplemented by PSTT and charitable activities income of £1,195,685 (2018 £1,478,528) which mainly relates to the income from the operations of the four watersports centres with the year on year decrease due mainly to a significant international programme delivered in 2018 not being repeated in 2019 (£418,144)).

Expenditure for 2019 was £1,788,501 (2018 £2,025,900) including £27,439 (2018 £77,310) on charitable activities funded by restricted income. Unrestricted charitable activity expenditure decreased from £1,947,563 in 2018 to £1,750,280 in 2019. Costs incurred in 2018 relating to the significant international programme in 2018 were £246,324.

Support costs for 2019 were £133,931 (2018 £357,902) accounting for less than 1% of turnover (2018 17%). These reductions have been achieved following a review of central headcount, saving approximately £65,000 per annum, lower legal and professional fees, saving £56,048, and by an analysis of activities undertaken by centrally paid for personnel resulting in some costs being allocated to expenditure on charitable activities – staff costs (approximately £87,000).

Net income for 2019 was a loss of £173,024 (2018 profit £63,062) after incurring £210,611 (2018 £104,652) of non-cash depreciation and amortisation. Adding back depreciation and amortisation and excluding the one-off Portland new building income and international programme delivered in 2018, net income increased by £209,693 year on year.

Net cash flow from operating activities for 2019 was £41,912 (2018 £221,743) with £229,006 (2018 £240,797) being reinvested in the purchase of fixed assets, including in 2019, £179,273 on the new Portland building and the balance mainly on new boats.

Cash at bank at 31 December 2019 was £404,989 (2018 £592,083) of which £43,948 (2018 £176,711) relates to restricted funds.

# Andrew Simpson Sailing Foundation

## Trustee's 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 Foundation and how these risks are mitigated:

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

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

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

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

#### **Risk – Disruption to operations caused by Covid-19 pandemic**

At 31 March 2020, the Foundation was in a sound financial position with cash of £337k.

The outbreak of Coronavirus in the UK and Italy caused all Andrew Simpson Centres and Portsmouth Sail Training Trust to temporarily close from 20 March 2020. A thorough and detailed review of outgoings was undertaken at that point to minimise costs and to preserve cash.

The key assumptions used for this initial "base case" forecast were:

- For all centres and PSTT, zero activity and income through to March 2021, before a reversion to previously forecast levels of activity from April 2021.
- Gross pay reductions in agreement with the individuals affected. Only key employees to be retained until March 2021. Thereafter, costs in line with those previously forecast.
- All non-labour costs were scrutinised and cutback to the absolute minimum where possible through to March 2021, before a reversion to previously forecast levels from April 2021.
- This resulted in forecast cash of £108k in March 2021.

To ensure the Foundation can continue to support its beneficiaries into the future, the trustees have implemented an operational and financial plan that is designed to safeguard its continuation through to December 2021 and beyond.



# **Andrew Simpson Sailing Foundation**

## **Trustee's Report**

The risk of a second shut down has been considered and the trustees are prepared to take prompt mitigating actions to minimise costs and preserve cash again if required. Borrowing facilities could be obtained as a last resort to fund any short-term deficits, but this is not forecast and the trustees have no desire to utilise borrowing facilities at this stage.

### **Risk – An incident or accident occurring**

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

### **Risk - ASSF Grant payments made to inappropriate recipients**

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

### **Risk – Fraudulent financial activities taking place**

The Foundation has developed a comprehensive set of controls with regards to the handling and management of cash. The Foundation and its subsidiaries have outsourced their bookkeeping to the accountancy firm PKF Francis Clark and payroll services to PW Payroll Solution Ltd. The Foundation also seeks advice from PKF Francis Clark on key financial management areas such as tax compliance and VAT compliance. The Foundation is independently audited PKF Francis Clark.

### Reserves policy

The Foundation's unrestricted reserves are reviewed by the Trustees on a quarterly basis to ensure that it maintains at least one year's operating expenditure (after deducting the cost of all approved grants) to manage against unforeseen circumstances. As at 31 December 2019 unrestricted reserves were £491,387.

### Small Company Provisions

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

# **Andrew Simpson Sailing Foundation**

## **Trustee's Report**

### **Structure, Governance and Management**

#### **Governing Document**

The Foundation was established during the period following the untimely death, in May 2013, of Andrew "Bart" Simpson MBE, Olympic and World Champion.

The Andrew Simpson Sailing Foundation is a registered charity governed by its Memorandum and Articles incorporated on 3 July 2013 as amended by special resolutions registered at Companies House on 30 July 2013, 31 March 2014 and 5 February 2015.

The charity is a company limited by guarantee and has no share capital. The legal members of the charitable company are the Trustees and the liability of each member in the event of a winding-up is limited to £1.

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

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

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

The Trustees are responsible for the appointment of the Foundation's key personnel, namely the Chief Executive Officer (CEO). The CEO reports to the Board of Trustees and heads the Foundation including its subsidiaries. The CEO's remuneration was determined at appointment following an open and competitive recruitment processes. The level of key personnel remuneration was set following a review of base salary levels within the charity sector. Remuneration of key personnel is reviewed annually by the Finance Committee and recommendations for adjustments are made to the board of Trustees.

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

The Trustees recognise, and value and the essential and fundamental contribution made to the success of the Foundation, and its subsidiaries, by its staff and volunteers.

# Andrew Simpson Sailing Foundation

## Trustee's Report

### Subsidiaries

The charity has four wholly owned subsidiaries:

The Andrew Simpson Watersports Centre Limited (Company number: 08989055), incorporated on 9 April 2014, operates four Andrew Simpson Centres on behalf of the Foundation. It delivers both charitable activities and commercial sailing activities. All profits made by this subsidiary are donated to the Charity by way of an annual donation.

The Andrew Simpson Sailing Trading Limited (Company number: 08989016), incorporated on 9 April 2014, undertakes other commercial activities including the retail sale of ancillary merchandise, boat spares and new boats. All profits made by this subsidiary are donated to the Charity by way of an annual donation.

The Portsmouth Sail Training Trust (a Charitable Incorporated Organisation with charity number 1153870) which became a subsidiary of ASF on 6 November 2017. ASF is the Trust's sole member.

The Andrew Simpson Watersports Centre Lake Garda (Company No. 03996510982) was incorporated in April 2018. The organisation is a Not-for-Profit sports organisation registered in Italy.

The ASF's Chief Executive Officer is a director of ASC, ASSTL and ASC Lake Garda and is responsible for the appointment of four full-time Centre Managers. The Centre Managers take responsibility for, and oversee, the day-to-day operations of the Andrew Simpson Centres, and the Centre Manager in Portland oversees Andrew Simpson Sailing Trading Ltd. The Andrew Simpson Sailing Centre Limited employs a number of seasonal staff to deliver its charitable activities and sailing courses. The ASF's CEO is also appointed as the CEO of the Portsmouth Sail Training Trust.

### Reference and Administrative Details

The general information including the names of the members of the Board of Trustees and the principal address of the charity is given on Page 1.

Approved by the Board on 11 September 2020 and signed on its behalf by:

Miles Arthur Bradbury FCA (Chair)

Chair of the board of Trustees

# **Andrew Simpson Sailing Foundation**

## **Statement of Trustees' Responsibilities**

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

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

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

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

Approved by the trustees of the charity on 11 September 2020 and signed on its behalf by:

Miles Arthur 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 2019, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2019 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

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.

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.

# **Andrew Simpson Sailing Foundation**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 18], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

# **Andrew Simpson Sailing Foundation**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

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

Daniel Tout FCA (Senior Statutory Auditor)

For and on behalf of

PKF Francis Clark, Statutory Auditor,

Towngate House

2 – 8 Parkstone Road,

Poole,

BH15 2PW

Date: 24 September 2020

## Andrew Simpson Sailing Foundation

### Consolidated Statement of Financial Activities for the Year Ended 31 December 2019 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and grants	2	382,394	36,593	418,987
Charitable activities	3	1,195,685	-	1,195,685
Investment income	4	805	-	805
Total Income		1,578,884	36,593	1,615,477
<b>Expenditure on:</b>				
Raising funds	5	(10,782)	-	(10,782)
Charitable activities	6	(1,750,280)	(27,439)	(1,777,719)
Total Expenditure		(1,761,062)	(27,439)	(1,788,501)
Net Income		(182,178)	9,154	(173,024)
Transfers between funds	21	761	(761)	-
Net movement in funds		(181,417)	8,393	(173,024)
<b>Reconciliation of funds</b>				
Total funds brought forward		672,804	235,211	908,015
Total funds carried forward	21	491,387	243,604	734,991



## Andrew Simpson Sailing Foundation

### Consolidated Statement of Financial Activities for the Year Ended 31 December 2018 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
<b>Income and Endowments from:</b>				
Donations and grants	2	441,835	168,000	609,835
Charitable activities	3	1,478,528	-	1,478,528
Investment income	4	599	-	599
Total Income		1,920,962	168,000	2,088,962
<b>Expenditure on:</b>				
Raising funds	5	(1,027)	-	(1,027)
Charitable activities	6	(1,947,563)	(77,310)	(2,024,873)
Total Expenditure		(1,948,590)	(77,310)	(2,025,900)
Net Income		(27,628)	90,690	63,062
Transfers between funds	21	11,000	(11,000)	-
Net movement in funds		(16,628)	79,690	63,062
<b>Reconciliation of funds</b>				
Total funds brought forward		689,432	155,521	844,953
Total funds carried forward	21	672,804	235,211	908,015

The funds breakdown for 2018 is shown in note 21.

# Andrew Simpson Sailing Foundation

## Consolidated Balance Sheet

31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	12	7,973	1,417
Tangible assets	13	324,171	334,809
		<u>332,144</u>	<u>336,226</u>
<b>Current assets</b>			
Stocks	15	8,799	8,799
Debtors	16	88,844	107,861
Cash at bank and in hand		404,989	592,083
		<u>502,632</u>	<u>708,743</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(99,785)</u>	<u>(136,954)</u>
<b>Net current assets</b>		<u>402,847</u>	<u>571,789</u>
<b>Net assets</b>		<u>734,991</u>	<u>908,015</u>
<b>Funds of the group:</b>			
<b>Restricted funds</b>		243,604	235,211
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>491,387</u>	<u>672,804</u>
<b>Total funds</b>	21	<u>734,991</u>	<u>908,015</u>

The financial statements on pages 22 to 45 were approved by the trustees, and authorised for issue on 11 September 2020 and signed on their behalf by:

Miles Arthur Bradbury FCA  
Chair

Company Registration Number: 08595862

# Andrew Simpson Sailing Foundation

## Balance Sheet

31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	12	7,056	-
Tangible assets	13	291,819	297,353
Investments	14	13,900	15,900
		<u>312,775</u>	<u>313,253</u>
<b>Current assets</b>			
Stock	15	7,250	-
Debtors	16	153,892	80,991
Cash at bank and in hand		<u>279,997</u>	<u>383,198</u>
		441,139	464,189
<b>Creditors: Amounts falling due within one year</b>	17	<u>(108,963)</u>	<u>(29,458)</u>
<b>Net current assets</b>		<u>332,176</u>	<u>434,731</u>
<b>Net assets</b>		<u>644,951</u>	<u>747,984</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		235,059	232,151
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>409,892</u>	<u>515,833</u>
<b>Total funds</b>	21	<u>644,951</u>	<u>747,984</u>

The financial statements on pages 22 to 45 were approved by the trustees, and authorised for issue on 11 September 2020 and signed on their behalf by:

Miles Arthur Bradbury FCA  
Chair

Company Registration Number: 08595862

# Andrew Simpson Sailing Foundation

## Consolidated Statement of Cash Flows

Year Ended 31 December 2019

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash income		(173,024)	63,062
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation and amortisation	6	210,611	104,652
Loss/ (profit) on sale of fixed assets	6/ 3	22,477	(10,627)
		<u>60,064</u>	<u>157,087</u>
<b>Working capital adjustments</b>			
(Increase) / decrease in stocks	15	-	1,891
(Increase) / decrease in debtors	16	19,017	16,669
Increase / (decrease) in creditors	17	(37,169)	46,096
Net cash flows from operating activities		<u>41,912</u>	<u>221,743</u>
<b>Cash flows from investing activities</b>			
Sale of tangible fixed assets		38,576	12,379
Purchase of intangible and tangible fixed assets	12/ 13	(267,582)	(253,176)
Net cash flows from investing activities		<u>(229,006)</u>	<u>(240,797)</u>
Net increase/(decrease) in cash and cash equivalents		(187,094)	(19,054)
Cash and cash equivalents at 1 January		<u>592,083</u>	<u>611,137</u>
Cash and cash equivalents at 31 December		<u>404,989</u>	<u>592,083</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 2019

### 1 Accounting policies

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

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

#### Statement of compliance

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

#### Basis of preparation

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

#### Going concern

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

The impact of the outbreak of Coronavirus in the UK is explained in the Trustees' Report.

The trustees continue to monitor closely the short-term liquidity of the Trust.

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

#### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2019.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a (deficit)/ surplus for the financial year of (£103,033) (2018 - £81,018).

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

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

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

# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2019**

### **Income and endowments**

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

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

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

### ***Donations***

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

### ***Grants receivable***

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

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

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

### ***Investment income***

Investment income is recognised on a receivable basis.

### ***Charitable activities***

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

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

### **Expenditure**

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

### ***Raising funds***

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

### ***Charitable activities***

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

### **Grant expenditure**

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

### **Governance costs**

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

### **Irrecoverable VAT**

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

### **Taxation**

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

### **Intangible assets**

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

### **Amortisation**

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

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

### **Tangible fixed assets**

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

### Depreciation and amortisation

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

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

### Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

### Stock

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

### Trade debtors

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

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

### Cash and cash equivalents

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

### Trade creditors

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

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

### Foreign exchange

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

### Pensions and other post retirement obligations

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



# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

### Fund structure

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

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

### 2 Income from donations and grants

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Donations and grants;				
Donations	263,034	-	263,034	406,632
Grants received	119,360	36,593	155,953	203,203
	<u>382,394</u>	<u>36,593</u>	<u>418,987</u>	<u>609,835</u>

Included within the income above are donations in kind totalling £129,914 (2018: £146,254) which comprises £44,824 (2018: £62,040) donated boats, £10,000 (2018: £10,000) advertising, £30,090 (2018: £29,214) occupancy costs, and £45,000 (2018: £45,000) protective clothing.

### 3 Income from charitable activities

	Unrestricted funds £	Total 2019 £	Total 2018 £
Programme delivery income	-	-	58,110
Income from Watersport Centre operations	1,048,057	1,048,057	1,361,879
Events income	146,923	146,923	47,912
Other income	705	705	-
Gain on sale of tangible fixed assets	-	-	10,627
	<u>1,195,685</u>	<u>1,195,685</u>	<u>1,478,528</u>

### 4 Investment income

	Unrestricted funds £	Total 2019 £	Total 2018 £
Interest receivable and similar income;			
Interest receivable on bank deposits	805	805	599

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

### 5 Expenditure on raising funds

	Unrestricted funds £	Total 2019 £	Total 2018 £
Fundraising expenses	10,782	10,782	1,027

### 6 Expenditure on charitable activities

	Other charitable activities £	Watersport centre operations £	Total 2019 £	Total 2018 £
Staff costs	9,879	674,416	684,295	605,913
Programme delivery costs	96,171	333,087	429,258	432,055
Purchases	-	(152)	(152)	134,152
Staff and volunteer expenses	512	22,688	23,200	9,883
Grants (see analysis below)	20,215	12,985	33,200	119,684
Insurance	994	25,235	26,229	24,612
Advertising and promotion expenses	10,324	23,022	33,346	55,646
Occupancy costs	30,190	85,236	115,426	134,817
Bank charges and interest	-	13,673	13,673	10,730
Irrecoverable VAT relating to partial exemption	-	36,439	36,439	33,470
Depreciation	182,717	24,805	207,522	101,990
Amortisation	2,589	500	3,089	2,662
Loss on disposal of tangibles fixed assets	5,722	16,755	22,477	-
Foreign exchange losses	4,604	11,182	15,786	1,357
Support costs (see analysis below)	138,138	(4,207)	133,931	357,902
	502,055	1,275,664	1,777,719	2,024,873

Included within the expenditure above are donated goods and services totalling £85,090 (2018: £84,214) which comprises £10,000 (2018: £10,000) advertising, £30,090 (2018: £29,214) occupancy costs, and £45,000 (2018: £45,000) protective clothing.

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

<b>Analysis of support costs</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Staff costs	11,857	164,062
Staff and volunteer expenses	13,013	23,382
Insurance	4,801	8,221
Occupancy costs	-	8,657
Advertising and promotion expenses	62,753	15,069
Governance costs (see note 7)	22,720	47,431
Legal and professional fees	12,747	62,061
Bank charges and interest	2,273	701
Irrecoverable VAT relating to partial exemption	3,767	28,318
	<u>133,931</u>	<u>357,902</u>

<b>Analysis of grants</b>	<b>Total 2019 £</b>
RYA (volunteer training and research)	20,000
VITG bursaries	1,200
Berkshire Sail Training Centre	<u>12,000</u>
	<u>33,200</u>

## 7 Analysis of governance costs

### Governance costs

	<b>Unrestricted funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Trustee expenses (see note 9)	-	-	205
Audit of the financial statements	12,050	12,050	14,649
Other fees paid to auditors	9,770	9,770	30,717
Independent examination fees	900	900	1,860
	<u>22,720</u>	<u>22,720</u>	<u>47,431</u>

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

### 8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2019 £	2018 £
Audit fees	12,050	14,649
Independent examination fees	900	1,860
Loss/ (Gain) on sale of fixed assets	22,477	(10,627)
Depreciation and amortisation	210,611	104,652

### 9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

During the year £nil (2018: £205) reimbursed expenses were paid to trustees.

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

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

### 10 Staff costs

The aggregate payroll costs were as follows:

	2019 £	2018 £
<b>Staff costs during the year were:</b>		
Wages and salaries	647,340	713,180
Social security costs	44,012	50,301
Pension costs	4,800	6,494
	696,152	769,975

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

	2019 No	2018 No
Charitable activities	36	43

One employee received emoluments between £60,000 and £70,000 during the year (2018: 0).

The total employee benefits of the key management personnel of the group were £71,188 (2018 - £60,944).

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

### 11 Taxation

The parent company is a registered charity and is therefore exempt from taxation.

### 12 Intangible fixed assets

#### Group

	Website costs £	Domain name £	Total £
<b>Cost</b>			
At 1 January 2019	62,398	2,000	64,398
Additions	9,645	-	9,645
At 31 December 2019	72,043	2,000	74,043
<b>Depreciation</b>			
At 1 January 2019	62,398	583	62,981
Charge for the year	2,589	500	3,089
At 31 December 2019	64,987	1,083	66,070
<b>Net book value</b>			
At 31 December 2019	7,056	917	7,973
At 31 December 2018	-	1,417	1,417

#### Charity

	Website costs £	Total £
<b>Cost</b>		
At 1 January 2019	62,398	62,398
Additions	9,645	9,645
At 31 December 2019	72,043	72,043
<b>Depreciation</b>		
At 1 January 2019	62,398	62,398
Charge for the year	2,589	2,589
At 31 December 2019	64,987	64,987
<b>Net book value</b>		
At 31 December 2019	7,056	7,056
At 31 December 2018	-	-

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

### 13 Tangible fixed assets

#### Group

	Boats £	Furniture and equipment £	Office equipment £	Leasehold Building £	Assets under construction £	Total £
<b>Cost</b>						
At 1 January 2019	173,700	329,047	7,857	-	56,201	566,805
Additions	122,006	4,000	8,860	123,072	-	257,938
Transfers	325,500	(325,500)	-	56,201	(56,201)	-
Disposals	(108,021)	-	-	-	-	(108,021)
At 31 December 2019	513,185	7,547	16,717	179,273	-	716,722
<b>Depreciation</b>						
At 1 January 2019	76,470	150,937	4,589	-	-	231,966
Charge for the year	201,134	853	2,713	2,822	-	207,522
Transfers	149,440	(149,440)	-	-	-	-
Eliminated on disposals	(49,967)	-	-	-	-	(46,967)
At 31 December 2019	380,077	2,350	7,302	2,822	-	392,551
<b>Net book value</b>						
At 31 December 2019	133,108	5,197	9,415	176,451	-	324,171
At 31 December 2018	97,230	178,110	3,268	-	56,201	334,809

#### Charity

	Boats £	Furniture and equipment £	Office equipment £	Leasehold Building £	Assets under construction £	Total £
<b>Cost</b>						
At 1 January 2019	173,700	240,513	4,562	-	56,201	474,976
Additions	100,550	4,000	8,510	123,072	-	236,132
Transfers	237,953	(237,953)	-	56,201	(56,201)	-
Disposals	(102,437)	-	-	-	-	(102,437)
At 31 December 2019	409,766	6,560	13,072	179,273	-	608,671
<b>Depreciation</b>						
At 1 January 2019	76,470	99,859	1,294	-	-	177,623
Charge for the year	176,648	853	1,728	2,822	-	182,051
Transfers	97,352	(97,352)	-	-	-	-
Eliminated on disposals	(42,822)	-	-	-	-	(42,822)
At 31 December 2019	307,648	3,360	3,022	2,822	-	316,852
<b>Net book value</b>						
At 31 December 2019	102,118	3,200	10,050	176,451	-	291,819
At 31 December 2018	97,230	140,654	3,268	-	56,201	297,353

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

### 14 Fixed asset investments

#### Charity

	2019 £	2018 £
Shares in group undertakings and participating interests		
Cost 1 January	15,900	7,000
Addition – Andrew Simpson Lake Garda	-	8,900
Write down – Andrew Simpson Sailing Trading Limited	(2,000)	-
Cost 31 December	13,900	15,900

#### Subsidiaries

##### Andrew Simpson Watersport Centres Limited:

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

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centres. The surplus for the financial period was £31,860 and the aggregate amount of capital and reserves at the end of the period was £87,564.

##### Andrew Simpson Sailing Trading Limited (Active proposal to strike off):

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

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the sale of boats and accessories. The deficit for the financial period was £8,528 and the aggregate amount of capital and reserves at the end of the period was £nil.

##### Portsmouth Sail Training Trust:

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

Andrew Simpson Sailing Foundation has 100% control. The principal activity of the charity is the running of the Portsmouth sailing centre. The deficit for the financial period was £25,456 and the aggregate amount of funds at the end of the period was £52,767.

##### Andrew Simpson Watersport Centre Lake Garda:

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

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centre in Italy. The deficit for the financial period was £69,867 and the aggregate amount of capital and reserves at the end of the period was (£42,483).

### 15 Stock

	Group 2019 £	2018 £	Charity 2019 £	2018 £
Stocks	8,799	8,799	7,250	-

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

### 16 Debtors

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	66,037	83,406	53,295	1,429
Due from group undertakings	-	-	94,085	75,901
Prepayments	16,566	20,858	1,455	160
VAT	1,623	1,981	1,212	1,898
Other debtors	4,618	1,616	3,845	1,603
	<u>88,844</u>	<u>107,861</u>	<u>153,892</u>	<u>80,991</u>

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

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	9,387	25,675	8,751	14,808
Due to group undertakings	-	-	80,883	-
Other taxation and social security	1,625	147	1,185	-
Other creditors	8,067	200	400	-
Accruals	74,123	46,600	17,744	14,650
Deferred income	6,583	64,332	-	-
	<u>99,785</u>	<u>136,954</u>	<u>108,963</u>	<u>29,458</u>

### Deferred income

<b>Group</b>	<b>2019</b>
	<b>£</b>
Deferred income at 1 January 2019	64,332
Resources deferred/ released in the period (net)	<u>(57,749)</u>
Deferred income at 31 December 2019	<u>6,583</u>



# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2019**

### **18 Pension and other schemes**

#### **Defined contribution pension scheme**

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £4,800 (2018 - £6,494). At the year-end contribution totalling £4,725 (2018: £200) were outstanding and are included in other creditors.

### **19 Group status**

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

### **20 Commitments**

#### **Group**

#### **Other financial commitments**

The total amount of other financial commitments not provided in the financial statements in respect of property leases was £440,167 (2018 - £457,500).

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

### 21 Funds

#### Group

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfer between funds £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
Unrestricted	672,804	1,578,884	(1,761,062)	761	491,387
<b>Restricted funds</b>					
Alice Ellen Cooper Dean Foundation	5,000	-	(80)	-	4,920
RYA Foundation	7,000	-	(112)	-	6,888
Portsmouth Sail Training Trust	3,060	9,500	(3,254)	(761)	8,545
Berkshire Sail Training Centre	52,151	-	(12,000)	-	40,151
Valentine Trust	10,000	-	(159)	-	9,841
Sport England	50,000	-	(797)	-	49,203
Tesco	3,000	1,000	(800)	-	3,200
Garfield Weston	25,000	-	(399)	-	24,601
Fidelity Foundation	20,000	-	(319)	-	19,681
Weymouth Council	25,000	-	(399)	-	24,601
Bernard Sunley	20,000	-	(319)	-	19,681
Joan Braithwaite	15,000	-	(238)	-	14,762
BBC Children in Need	-	8,563	(8,563)	-	-
Gannet Foundation	-	5,530	-	-	5,530
Chesil Sailability	-	2,000	-	-	2,000
Sport England	-	10,000	-	-	10,000
<b>Total restricted funds</b>	235,211	36,593	(27,439)	(761)	243,604
<b>Total funds</b>	908,015	1,615,477	(1,788,501)	-	734,991

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Transfer between funds £	Balance at 31 December 2018 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
Unrestricted	689,432	1,920,962	(1,948,590)	11,000	672,804
<b>Restricted funds</b>					
Alice Ellen Cooper Dean Foundation	5,000	-	-	-	5,000
RYA Foundation	7,000	-	-	-	7,000
Portsmouth Sail Training Trust	80,604	-	(66,544)	(11,000)	3,060
Berkshire Sail Training Centre	62,917	-	(10,766)	-	52,151
Valentine Trust	-	10,000	-	-	10,000
Sport England	-	50,000	-	-	50,000
Tesco	-	3,000	-	-	3,000
Garfield Weston	-	25,000	-	-	25,000
Fidelity Foundation	-	20,000	-	-	20,000
Weymouth Council	-	25,000	-	-	25,000
Bernard Sunley	-	20,000	-	-	20,000
Joan Braithwaite	-	15,000	-	-	15,000
<b>Total restricted funds</b>	155,521	168,000	(77,310)	(11,000)	235,211
<b>Total funds</b>	844,953	2,088,962	(2,025,900)	-	908,015

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

### Charity

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>				
<b>General</b>				
Unrestricted	515,833	452,692	(558,633)	409,892
<b>Restricted funds</b>				
Alice Ellen Cooper Dean Foundation	5,000	-	(80)	4,920
RYA Foundation	7,000	-	(112)	6,888
Berkshire Sail Training Centre	52,151	-	(12,000)	40,151
Valentine Trust	10,000	-	(159)	9,841
Sport England	50,000	-	(797)	49,203
Tesco	3,000	1,000	(800)	3,200
Garfield Weston	25,000	-	(399)	24,601
Fidelity Foundation	20,000	-	(319)	19,681
Weymouth Council	25,000	-	(399)	24,601
Bernard Sunley	20,000	-	(319)	19,681
Joan Braithwaite	15,000	-	(238)	14,762
BBC Children in Need	-	8,563	(8,563)	40,151
Gannet Foundation	-	5,530	-	5,530
Chesil Sailability	-	2,000	-	2,000
Sport England	-	10,000	-	10,000
<b>Total restricted funds</b>	<b>235,211</b>	<b>27,093</b>	<b>(24,185)</b>	<b>235,059</b>
<b>Total funds</b>	<b>747,984</b>	<b>479,785</b>	<b>(582,818)</b>	<b>644,951</b>

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2019

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Balance at 31 December 2018 £
<b>Unrestricted funds</b>				
<b>General</b>				
Unrestricted	592,049	523,528	(599,744)	515,833
<b>Restricted funds</b>				
Alice Ellen Cooper Dean Foundation	5,000	-	-	5,000
RYA Foundation	7,000	-	-	7,000
Berkshire Sail Training Centre	62,917	-	(10,766)	52,151
Valentine Trust	-	10,000	-	10,000
Sport England	-	50,000	-	50,000
Tesco	-	3,000	-	3,000
Garfield Weston	-	25,000	-	25,000
Fidelity Foundation	-	20,000	-	20,000
Weymouth Council	-	25,000	-	25,000
Bernard Sunley	-	20,000	-	20,000
Joan Braithwaite	-	15,000	-	15,000
<b>Total restricted funds</b>	<b>74,917</b>	<b>168,000</b>	<b>(10,766)</b>	<b>232,151</b>
<b>Total funds</b>	<b>666,966</b>	<b>691,528</b>	<b>(610,510)</b>	<b>747,984</b>

The specific purposes for which the funds are to be applied are as follows:

Alice Ellen Cooper Dean Foundation – Towards the development of a new community facility.

RYA Foundation – To enable the ASSF to increase provision for disabled children and young people.

Portsmouth Sail Training Trust –

Peoples Postcode Lottery, to purchase certain tangible fixed assets and cover certain resources expended in expanding the operations of the Trust in the year to 31 July 2016, closing balance £77.

Hammond Innes bursary, to cover certain sailing expedition expenditure, closing balance £761.

Shipwrights, to purchase a safety boat (part funded), closing balance £805.

RYA Foundation, to purchase a safety boat (part funded), closing balance £1,417.

Berkshire Sail Training Centre – To enable the ASSF to increase provision for disabled children and young people.

Valentine Trust - the grant relates to the new centre building in Portland.

Sport England - the grant relates to the new centre building in Portland.

Tesco - the grant relates to the new centre building in Portland.

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

### Year Ended 31 December 2019

Garfield Weston - the grant relates to the new centre building in Portland.

Fidelity Foundation - the grant relates to the new centre building in Portland.

Weymouth Council - the grant relates to the new centre building in Portland.

Bernard Sunley - the grant relates to the new centre building in Portland.

Joan Braithwaite - the grant relates to the new centre building in Portland.

BBC Children in Need – To enable the ASSF to increase provision for disabled children and young people.

Gannet Foundation – to part fund sailability equipment for two boats

Chesil Sailability - to part fund sailability equipment for two boats

### 22 Analysis of net assets between funds

#### Group

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	7,973	-	7,973
Tangible fixed assets	124,515	199,656	324,171
Current assets	458,684	43,948	502,632
Current liabilities	(99,785)	-	(99,785)
Total net assets	491,387	243,604	734,991

#### Charity

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	7,056	-	7,056
Tangible fixed assets	100,708	191,111	291,819
Fixed asset investments	13,900	-	13,900
Current assets	397,191	43,948	441,139
Current liabilities	(108,963)	-	(108,963)
Total net assets	409,882	235,059	644,951

### 23 Analysis of net funds

#### Group

	At 1 January 2019 £	Cash flow £	At 31 December 2019 £
Cash at bank and in hand	592,083	(187,094)	404,989
Net debt	592,083	(187,094)	404,989

# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2019**

### **24 Related party transactions**

#### **Group**

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

Transactions between Andrew Simpson Sailing Foundation and subsidiaries:

Andrew Simpson Watersport Centres Limited - During the year grants for charitable activities were paid to Andrew Simpson Watersport Centres Limited totalling £88,461 (2018: £nil). A gift aid donation of £31,860 (2018: £37,026 paid in 2019) will be paid to the Foundation from the Andrew Simpson Watersport Centres Limited period surplus in the subsequent financial period. At balance sheet date the amount due (to)/ from Andrew Simpson Watersport Centres Limited was (£1,338) (2018: £85,155).

Andrew Simpson Sailing Trading Limited - A gift aid payment of £nil (2018: £6,528 paid in 2019) will be paid to the Foundation from the Andrew Simpson Sailing Trading Limited period surplus in the subsequent financial period.

Portsmouth Sail Training Trust – At the balance sheet date the amount due from Portsmouth Sail Training Trust was £2,981 (2018: £12,674).

Andrew Simpson Lake Garda – There were £23,682 (2018: £58,535) sales to Andrew Simpson Lake Garda and £nil (2018: £59,457) purchases from Andrew Simpson Lake Garda during the period. At the balance sheet date, the amount due (from)/to Andrew Simpson Lake Garda was (£24,337) (2018: £30,294).

Transactions between subsidiaries:

Andrew Simpson Sailing Trading Limited and Andrew Simpson Watersports Centres Limited - There were £nil (2018: £611) of sales to Andrew Simpson Sailing Trading Limited during the year. At the balance sheet date the amount due to Andrew Simpson Sailing Trading Limited was £nil (2018: £2,731).

Andrew Simpson Sailing Trading Limited and Andrew Simpson Lake Garda - There were £nil (2018: £6,955) of sales by Andrew Simpson Lake Garda to Andrew Simpson Sailing Trading Limited during the period with a debtor/ creditor balance of £nil at the balance sheet date. At the balance sheet date the amount due from Andrew Simpson Lake Garda to Andrew Simpson Sailing Trading Limited was £nil (2018: £2,723).

Andrew Simpson Watersport Centres Limited and Portsmouth Sail Training Trust - There was a grant received from the Trust totalling £nil (2018: £47,621) and sales of £59,400 (2018: £nil) during the year. At the balance sheet date the amount due from Portsmouth Sail Training Trust was £13,949 (2018: £4,508).

Andrew Simpson Sailing Watersports Centre and Andrew Simpson Lake Garda - At the balance sheet date the amount due from Andrew Simpson Sailing Watersports Centre Limited to Lake Garda was £15,553 (2018: £1,274).