

Annual Report and Financial Statements

Year ended 31st December 2022

Andrew Simpson Sailing Foundation (a company limited by guarantee)

Company registration number: 08595862 / Charity registration number: 1153060



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Andrew Simpson foundation

Reference and administrative details

Senior Management Team

Richard Percy, Chief Executive Officer

Trustees

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

Registered Office

WPNSA,
Osprey Quay,
Portland,
Dorset
DT5 1SA

Company Registration Number

08595862

Charity Registration Number

1153060

Bankers

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

HSBC Camberley
29 High Street Camberley
Surrey
GU15 3RE

Auditor

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





“All these skills are vitally important in improving the overall Social, Emotional and Mental Health of children today.

In addition, all the skills mentioned are transferable to the classroom, home, and children’s general environment.”

Impacting lives

A view from our beneficiaries



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

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

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

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

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

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

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

**Kerry Knight,
Bincombe Valley School**

The lives we've transformed in 2022

31,000 people

participated at our Andrew Simpson Centres in 2022

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



2,955 Subsidised Community Club Sessions

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

Our focus areas

Access & participation

Health & wellbeing

Careers & education

88% of young people

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



773 young people took part in Aiming High

87% increased in resilience

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

Trustee's welcome

A year of new challenges



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

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

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

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

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

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

**Miles Bradbury,
Chair of Trustees**





CEO's Welcome

The power of partnerships



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

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

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

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

Richard Percy,
Chief Executive Officer

A lasting legacy

How it all started



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

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

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

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

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

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

**Sir Ben Ainslie,
Trustee**



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

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

Trustees' report

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



Strategic positioning

Objectives and activities

Background

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

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

Our vision

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

Our purpose

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

Our mission

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

Our values



Inclusivity
For everyone



Enjoyment
Creating a positive and memorable experience



Community
Building positive relationships



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



Partnerships
We seek meaningful connections and work together

Objectives and activities

Key strategic objectives

Our key strategic objectives of the charity are:

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

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

The stated objectives of the charity are:

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



Objectives and activities

Our charitable activities

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

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

Our focus areas



Sailing for All

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

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

Building a connected community

Our Andrew Simpson Centres

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

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

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

ASC Birmingham



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

ASC Portland



ASC Portsmouth



ASC Reading



Andrew Simpson Yachting



Our focus areas

Health & wellbeing

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

Aiming High

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

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

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

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



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

Young people **increased in resilience** by **87%**

Young people's **mental wellbeing** increased by **55%**

Sail Fit

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

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

In 2022, 90 Sail Fit sessions took place.



Our focus areas

Careers & education

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

Young Leaders

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

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

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



Portsmouth Sail Training Trust (PSTT)

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

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

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

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

Portsmouth Sail Training Trust Regatta

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

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

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



Volunteer Instructor Training

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

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

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

Careers & education

Career pathways into the Marine & Maritime industry

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

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

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

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



Our focus areas

Access & Participation

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

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

Community Clubs

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

BYS Windsurfing Club

A community for windsurfers and aspiring windsurfers of all levels.

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

Sailing Club

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

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



Race Club

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

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

Paddle Club

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

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

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

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

Discover Sailing

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

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

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

Over 50% achieved accredited qualifications.





Access & participation

Bart's Bash

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

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

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

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

Bart's Bash 2022 Highlights

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

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

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

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

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



Charitable activities

International activities

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

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

World Training Sailing Scholarships

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



Turks & Caicos

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

Instructor Development in Antigua

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

Skipper Programme

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

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

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

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



Charitable activities

World-leading research

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

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

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

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

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

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

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

Our latest research

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

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



Pictured: Dr Ellie Gennings



Success at every level

Performance Academy

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

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

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



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

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

ASC Performance Academy Sailor Scholarships (PASS)

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

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

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

"The event was amazing and the most incredible learning experience. 450 international sailors all competing with a passion for the sport. I have made friends with sailors from all over the world. My sailing and confidence in my ability to compete have hugely improved."

The ASC Performance Academy and UKLA Ilca provided us with some focused pre-regatta training and regatta support. Three superb coaches, James Parker-Mowbray, James Hadden and Ali Young accompanied us to the venue. I would not have been able to access this level of support if not for the PASS Scholarship."



Transforming lives

Participant stories

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

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

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

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

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



Financial support

Trusts & grants

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

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

BBC Children in Need

Berkshire Sail Training Centre

Chesil Trust

Dorset Council

Garfield Weston

John Laing Charitable Trust

Joseph Stannah Foundation

Portsmouth City Council

Swire Charitable Trust

Trinity House

The Hargreaves Foundation

Wickens Family Foundation

Will Houghton Foundation

Making it possible

Our partners & supporters

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

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

Volunteers

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

Open Days

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

Corporate Partners

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

Public Benefit

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

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

Financial review



Financial Review

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

Income

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

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

Expenditure

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

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

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

Net debt

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

Net cash flow

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

Cash at bank

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

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

Risk Management

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

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

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

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

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

Risk: Disruption to operations caused by Covid-19 pandemic

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

Risk: An incident or accident occurring

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

Risk: ASF Grant payments made to inappropriate recipients

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

Risk: Fraudulent financial activities taking place

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

Public Benefit

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

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

Policies

Reserves Policy

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

Small Company Provisions

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

Structure, Governance and Management Governing Document

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

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

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

Recruitment and appointment of Trustees

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

Executive Team, Key Personnel Pay & Remuneration Policy

The Trustees are responsible for the appointment of the ASF's key personnel, namely the Chief Executive Officer (CEO). The CEO reports to the Board of Trustees and heads the ASF including its subsidiaries. The CEO's remuneration was determined at appointment following an open and competitive recruitment processes. The level of key personnel remuneration was set following a review of base salary levels within the charity sector. Remuneration of key personnel is reviewed annually by the Finance Committee and recommendations for adjustments are made to the board of Trustees. The ASF also benefits from the services of many unpaid volunteers who support the charity in a variety of roles. The Trustees recognise, and value and the essential and fundamental contribution made to the success of the ASF, and its subsidiaries, by its staff and volunteers.

Andrew Simpson Sailing Foundation

Statement of Trustees' Responsibilities

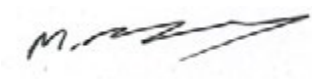
The trustees (who are also the directors of Andrew Simpson Sailing Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)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

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

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

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

Approved by the trustees of the charity on 14th of September 2023 and signed on its behalf by:



Miles Bradbury FCA (Chair)

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

Opinion

We have audited the financial statements of Andrew Simpson Sailing Foundation (the ‘charitable parent company’) and its subsidiaries (the ‘group’) for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and parent charity’s affairs as at 31 December 2022 and of the group’s results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity’s ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not

visited by us; or

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees’ Responsibilities set out on page 47, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

Our procedures involved the following:

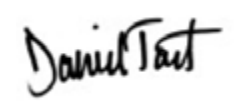
- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries, we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year.
- Discussed with management whether any reportable health and safety incidents occurred under the requirements of RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) during the year.
- Reviewed minutes of the Health and Safety Committee.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias..

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

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

Use of our report

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



Daniel Tout FCA (Senior Statutory Auditor)

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

Date: 19th of September 2023

Andrew Simpson Sailing Foundation

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

	Note	Unrestricted funds	Restricted funds	Total 2022
		£	£	£
Income and Endowments from:				
Donations and grants	2	487,216	259,177	746,393
Charitable activities	3	1,617,973	-	1,617,973
Investment income	4	501	-	501
Total Income		2,105,690	259,177	2,364,867
Expenditure on:				
Raising funds	5	58,246	-	58,246
Charitable activities	6	1,959,880	257,624	2,217,504
Total Expenditure		2,018,126	257,624	2,275,750
Net Income		87,564	1,553	89,117
Transfers between funds	22	-	-	-
Net movement in funds		87,564	1,553	89,117
Reconciliation of funds				
Total funds brought forward		1,257,296	233,029	1,490,325
Total funds carried forward	22	1,344,860	234,582	1,579,442

The funds breakdown for 2022 is shown in note 22.

Andrew Simpson Sailing Foundation

Consolidated Statement of Financial Activities for the Year Ended 31 December 2021 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds	Restricted funds	Total 2021
		£	£	£
Income and Endowments from:				
Donations and grants	2	172,442	105,309	277,751
Charitable activities	3	2,118,269	-	2,118,269
Investment income	4	7	-	7
Total Income		2,290,718	105,309	2,396,027
Expenditure on:				
Raising funds	5	36,258	-	36,258
Charitable activities	6	1,587,078	161,236	1,748,314
Total Expenditure		1,623,336	161,236	1,784,572
Net Income		667,696	(55,927)	611,455
Transfers between funds	22	314	(314)	-
Net movement in funds		667,382	(56,241)	611,455
Reconciliation of funds				
Total funds brought forward		589,600	289,270	878,870
Total funds carried forward	22	1,257,296	233,029	1,490,325

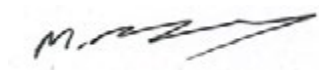
The funds breakdown for 2021 is shown in note 22.

Andrew Simpson Sailing Foundation

Consolidated Balance Sheet - 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	12	68,658	5,133
Tangible assets	13	267,121	300,188
		335,779	305,321
Current assets			
Stocks	15	4,043	3,206
Debtors	16	226,212	43,286
Cash at bank and in hand		1,390,660	1,325,571
		1,620,915	1,372,063
Creditors: Amounts falling due within one year	17	(357,375)	(162,135)
Net current assets		1,263,540	1,209,928
Creditors: Amounts falling due in more than one year	18	(19,877)	(24,924)
Net assets		1,579,442	1,490,325
Funds of the group:			
Restricted funds		234,582	233,029
Unrestricted income funds			
Unrestricted funds		1,344,860	1,257,296
Total funds	22	1,579,442	1,490,325

The financial statements on pages 52 to 77 were approved by the trustees, and authorised for issue on 14th of September 2023 and signed on their behalf by:



Miles Bradbury FCA VR
Chair

Company Registration Number: 08595862

Andrew Simpson Sailing Foundation

Company Balance Sheet - 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	12	68,658	5,133
Tangible assets	13	247,852	266,600
Investments	14	5,000	13,900
		321,510	285,633
Current assets			
Stock	15	2,468	3,206
Debtors	16	119,604	146,168
Cash at bank and in hand		831,436	628,659
		953,508	778,033
Creditors: Amounts falling due within one year	17	(37,936)	(20,161)
Net current assets		915,572	757,872
Net assets		1,237,082	1,043,505
Funds of the charity:			
Restricted funds		221,792	215,131
Unrestricted income funds			
Unrestricted funds		1,015,290	828,374
Total funds	22	1,237,082	1,043,505

The financial statements on pages 52 to 77 were approved by the trustees, and authorised for issue on 14th of September 2023 and signed on their behalf by:



Miles Bradbury FCA VR
Chair

Company Registration Number: 08595862

Consolidated Statement of Cash Flows - Year Ended 31 December 2022

	Note	2022	2021
		£	£
Cash flows from operating activities			
Net cash income		89,117	611,455
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	65,398	85,570
Write down of investment	14	8,900	-
Write down/ (profit) on sale of fixed assets	3	6,390	(15,388)
		169,805	681,637
Working capital adjustments			
(Increase) / decrease in stocks	15	(837)	5,593
(Increase) / decrease in debtors	16	(182,926)	26,684
Increase / (decrease) in creditors	17/18	190,193	82,682
Net cash flows from operating activities		6,430	114,959
Cash flows from investing activities			
Sale of tangible fixed assets	13	(2,737)	26,469
Purchase of intangible and tangible fixed assets	12/ 13	(108,409)	(109,131)
Net cash flows from investing activities		(111,146)	(82,662)
Net increase/(decrease) in cash and cash equivalents		65,089	713,934
Cash and cash equivalents at 1 January		1,325,571	611,637
Cash and cash equivalents at 31 December		1,390,660	1,325,571

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

Notes to the Financial Statements - Year Ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

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

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

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

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus/ (deficit) for the financial year of £193,577 (2021: £271,125).

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

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

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

Income and endowments

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

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

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

Donations

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

Grants receivable

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

Government grants

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

Donated services and facilities

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

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

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

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

Expenditure

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

Raising funds

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

Charitable activities

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

Grant expenditure

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

Governance costs

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

Irrecoverable VAT

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

Taxation

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

Intangible assets

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

Amortisation

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

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2022 (continued)

Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

Stock

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

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Foreign exchange

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

Pensions and other post-retirement obligations

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

Fund structure

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

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

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

2 Income from donations and grants

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and grants;				
Donations	242,131	-	242,131	118,527
Grants received	245,085	259,177	504,262	159,224
	487,216	259,177	746,393	277,751

Donations in kind totalling £49,397 (2021: £32,575) which comprises £15,588 (2021: £9,096) advertising and £33,809 (2021: £23,479) occupancy costs are also included above.

3 Income from charitable activities

	Unrestricted funds	Total 2022	Total 2021
	£	£	£
Income from Watersport Centre operations	1,549,625	1,549,625	1,886,976
Events income	74,738	74,738	215,905
(Write down) / Gain on sale of tangible fixed assets	(6,390)	(6,390)	15,388
	1,617,973	1,617,973	2,118,269

4 Investment income

	Unrestricted funds	Total 2020	Total 2021
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	501	501	7

Notes to the Financial Statements - Year Ended 31 December 2022 (continued)

5 Expenditure on raising funds

	Unrestricted funds	Total 2022	Total 2021
	£	£	£
Fundraising expenses	58,246	58,246	36,258

The increase in expenditure is due to an additional member of staff employed during the year

6 Expenditure on charitable activities

	Total 2022	Total 2021
	£	£
Staff costs	1,083,149	936,040
Programme delivery costs	591,571	289,907
Staff and volunteer expenses	61,617	28,345
Grants (see analysis below)	34,116	28,203
Insurance	24,483	28,332
Advertising and promotion expenses	36,016	25,857
Occupancy and administration costs	152,021	144,969
Bank charges and interest	17,900	20,114
Irrecoverable VAT relating to partial exemption	75,969	56,090
Depreciation	64,848	83,001
Amortisation	550	2,569
Foreign exchange losses	(15,565)	(2,077)
Support costs (see analysis below)	90,829	106,964
	2,217,504	1,748,314

Included within the expenditure above are donated goods and services totalling £49,397 (2021: £32,575) which comprises

£15,588 (2021: £9,096) advertising and £33,809 (2021: £23,479) occupancy costs.

	Total 2022	Total 2021
	£	£
Analysis of support costs		
Staff costs	24,383	20,426
Staff and volunteer expenses	2,521	7,246
Insurance	4,877	1,618
Administration costs	163	426
Advertising and promotion expenses	11,650	35,936
Governance costs (see note 7)	29,474	28,431
Legal and professional fees	2,434	2,159
Bank charges and interest	490	493
Irrecoverable VAT relating to partial exemption	14,837	10,229
	90,829	106,964

	Total 2022
	£
Analysis of grants awarded	
Skipper Foundation	3,329
Portsmouth City Council	30,787
	34,116

7 Analysis of governance costs

Governance costs

	Unrestricted funds	Total 2022	Total 2021
	£	£	£
Audit of the financial statements	15,125	15,125	11,025
Other fees paid to auditors	13,415	13,415	16,198
Independent examination fees	934	934	1,208
	29,474	29,474	28,431

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
Audit fees	15,125	13,750
Independent examination fees	934	1,208
Loss/ (Gain) on write down / sale of fixed assets	6,390	(15,388)
Depreciation and amortisation	65,398	85,570

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration or reimbursed expenses from the group during the year (2021: Enil) in connection with their duties as trustees.

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

10 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	1,073,355	889,050
Social security costs	74,094	55,341
Pension costs	15,770	12,075
	1,163,219	956,466

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

	2022	2021
	No	No
Charitable activities	46	45

One employee received emoluments of more than £60,000 during the year (£80,000- £90,000 pay bracket) during the year (2021: One employee received emoluments of more than £60,000 during the year).

The total key management personnel compensation was £130,640 (2021: £74,800). The increase is due to a new management structure introduced in October 2022.

11 Taxation

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

12 Intangible fixed assets

Group and Charity

	Website costs	Domain name	Goodwill	Total
	£	£	£	£
Cost				
At 1 January 2022	72,043	2,000	5,500	79,543
Additions	64,075	-	-	64,075
At 31 December 2022	136,118	2,000	5,500	143,618
Depreciation				
At 1 January 2022	72,043	2,000	367	74,410
Charge for the year	-	-	550	550
At 31 December 2022	72,043	-	917	74,690
Net book value				
At 31 December 2022	64,075	-	4,583	68,658
At 31 December 2021	-	-	5,133	5,133

13 Tangible fixed assets

Group

	Boats	Furniture and equipment	Office equipment	Freehold Building	Total
	£	£	£	£	£
Cost					
At 1 January 2022	491,310	57,074	14,962	179,273	742,619
Additions	40,586	2,000	1,748	-	44,334
Disposals	(217,633)	-	(2,830)	-	(220,463)
At 31 December 2022	314,263	59,074	13,880	179,273	566,490
Depreciation					
At 1 January 2022	401,899	11,480	11,950	17,102	442,431
Charge for the year	40,360	15,090	2,290	7,108	64,848
Eliminated on disposals	(205,080)	-	(2,830)	-	(207,910)
At 31 December 2022	237,179	26,570	11,410	24,210	299,369
Net book value					
At 31 December 2022	77,084	32,504	2,470	155,063	267,121
At 31 December 2021	89,411	45,594	3,012	162,171	300,188

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2022 (continued)

13 Tangible fixed assets (continued)

Charity

	Boats	Furniture and equipment	Office equipment	Freehold Building	Total
	£	£	£	£	£
Cost					
At 1 January 2022	437,389	43,410	13,533	179,273	673,605
Additions	40,503	2,000	1,748	-	44,251
Transfer	(146,966)	-	-	-	(146,966)
Disposals	(48,239)	-	(2,830)	-	(51,069)
At 31 December 2022	282,688	45,410	12,451	179,273	519,821
Depreciation					
At 1 January 2022	370,634	8,748	10,521	17,102	407,005
Charge for the year	31,717	12,356	2,290	7,108	53,471
Transfers	(144,160)	-	-	-	(144,160)
Eliminated on disposals	(41,516)	-	(2,830)	-	(44,346)
At 31 December 2022	216,675	21,104	9,981	24,210	271,970
Net book value					
At 31 December 2022	66,012	24,306	2,470	155,063	247,852
At 31 December 2021	66,755	34,662	3,012	162,171	266,600

14 Fixed asset investments

Charity

	2022	2021
	£	£
Shares in group undertakings and participating interests		
Cost 1 January	13,900	13,900
Write down of investment	(8,900)	
Cost 31 December	5,000	13,900

Subsidiaries

Andrew Simpson Watersport Centres Limited:

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

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centres. The surplus for the financial period was £123,645 and the aggregate amount of capital and reserves at the end of the period was £140,364.

Portsmouth Sail Training Trust:

Registered office - C/O PNBPT, 19 College Road, Portsmouth, Hampshire, PO1 3LJ. Registered Charity Number 1153870.

Andrew Simpson Sailing Foundation has 100% control. The principal activity of the charity is the delivery of sail training to disadvantaged young people. The surplus for the financial period was £47,097 and the aggregate

amount of funds at the end of the period was £212,054.

Andrew Simpson Lake Garda:

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

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centre in Italy. The profit for the financial period was £86,048 and the aggregate amount of capital and reserves at the end of the period was £nil.

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

15 Stock

	Group 2022	2021	Charity 2022	2021
	£	£	£	£
Stocks	4,043	3,206	2,468	3,206

16 Debtors

	Group 2022	2021	Charity 2022	2021
	£	£	£	£
Trade debtors	189,975	30,005	2,868	20,809
Due from group undertakings	-	-	107,257	121,074
Prepayments	33,733	10,148	9,742	4,285
VAT	2,504	3,133	(263)	-
	226,212	43,286	119,604	146,168

17 Creditors: amounts falling due within one year

	Group 2022	2021	Charity 2022	2021
	£	£	£	£
Trade creditors	40,126	7,249	(323)	2,649
Due to group undertakings	-	-	23,134	-
Other taxation and social security	-	4,754	-	3,762
Other creditors	9,592	3,653	-	-
HP and finance lease	5,047	5,047	-	-
Accruals	99,799	110,166	15,125	13,750
Deferred income	202,811	31,266	-	-
	357,375	162,135	37,936	20,161

Deferred income

	2022	2021
	£	£
Group		
Deferred income at 1 January 2022	31,266	9,140
Resources deferred/ released in the period (net)	171,545	22,126
Deferred income at 31 December 2022	202,811	31,266

18 Creditors: amounts falling due in more than one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
HP and finance lease	19,877	24,924	--	-

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £15,770 (2021: £12,075). At the year-end contributions totalling £2,859 (2021: £2,252) were outstanding and are included in other creditors.

20 Group status

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

21 Commitments

Group

Other financial commitments

The total amount of other financial commitments not provided in the financial statements in respect of property leases was £384,325 (2021: £388,600).

	2022	2021
	£	£
Due in 1 year	94,091	74,754
Due in 2-5 years	236,103	238,679
Due >5 years	54,131	75,167
Total	384,325	388,600

22 Funds

Group

	Balance at 1 January 2022	Incoming resources	Resources expended	Transfer between funds	Balance at 31 December 2022
	£	£	£	£	£
Unrestricted funds					
Total Unrestricted Funds	1,257,296	2,105,690	2,018,126	-	1,344,860
Restricted funds					
Total restricted funds	233,029	259,177	257,624	-	234,582
Total funds	1,490,325	2,364,867	2,275,750	-	1,579,442

The above restricted funds include donations from the following:

Garfield Weston via the UK Youth Fund of £20,000

The Hargreaves Foundation £9,720

22 Funds (Continued)

Group

	Balance at 1 January 2021	Incoming resources	Resources expended	Transfer between funds	Balance at 31 December 2021
	£	£	£	£	£
Unrestricted funds					
Total Unrestricted Funds	589,600	2,290,718	1,623,336	314	1,257,296
Restricted funds					
Total restricted funds	289,270	105,309	161,236	(314)	233,029
Total funds	878,870	2,396,027	1,784,572	-	1,490,325

Charity

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

	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
Unrestricted funds				
Total unrestricted funds	506,430	537,207	215,263	828,374
Restricted funds				
Total restricted funds	265,950	105,309	156,128	215,131
Total funds	772,380	642,516	371,391	1,043,505

23 Analysis of net assets between funds

Group

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Intangible fixed assets	68,658	-	68,658
Tangible fixed assets	101,043	166,078	267,121
Current assets	230,255	-	230,255
Cash at bank and in hand	1,322,156	68,504	1,390,660
Current liabilities	(377,252)	-	(377,252)
Total net assets	1,344,860	234,582	1,579,442

Charity

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Intangible fixed assets	68,658	-	68,658
Tangible fixed assets	93,377	154,475	247,852
Fixed asset investments	5,000	-	5,000
Current assets	122,072	-	122,072
Cash at bank and in hand	764,119	67,317	831,436
Current liabilities	(37,936)	-	(37,936)
Total net assets	1,015,290	221,792	1,237,082

24 Analysis of net funds

Group

	At 1 January 2022	Cash Flow	At 31 December 2022
	£	£	£
Cash at bank and in hand	1,325,571	65,089	1,390,660
Net debt	1,325,571	65,089	1,390,660

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2022 (continued)

25 Related party transactions

Group

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

Transactions between Andrew Simpson Sailing Foundation and subsidiaries:

Andrew Simpson Watersports Centres Limited - During the year grants for charitable activities were paid to Andrew Simpson Watersports Centres Limited totalling £282,576 (2021: £131,487). A gift aid donation of £123,645 will be paid during 2023 (2021: £365,634 – paid during 2022) to the Foundation from the Andrew Simpson Watersports Centres Limited. At balance sheet date the amount due (to)/ from Andrew Simpson Watersports Centres Limited was £87,850 (2021: £48,631).

Portsmouth Sail Training Trust – At the balance sheet date the amount due (to)/ from Portsmouth Sail Training Trust was (£3,727) (2021: (£3,270)).

Andrew Simpson Lake Garda – There were £nil (2021: £47,780) sales to Andrew Simpson Lake Garda and £nil (2021: £7,284) purchases from Andrew Simpson Lake Garda during the period. At the balance sheet date, the amount due from/ (to) Andrew Simpson Lake Garda was £nil (2021: £75,314).

Transactions between subsidiaries:

Andrew Simpson Watersports Centres Limited and Portsmouth Sail Training Trust - There were sales of £69,600 (2021: £48,200) made to Portsmouth Sail Training Trust during the year. At the balance sheet date, the amount due (to)/ from Portsmouth Sail Training Trust was £14,578 (2021: (£1,527)).

Andrew Simpson Sailing Watersports Centre and Andrew Simpson Lake Garda - At the balance sheet date the amount due from Andrew Simpson Sailing Watersports Centre Limited to Lake Garda was £nil (2021: £15,623).