

# **Andrew Simpson Sailing Foundation**

(A company limited by guarantee)

## **Annual Report and Financial Statements Year Ended 31 December 2018**

Company registration number: 08595862

Charity registration number: 1153060

# **Andrew Simpson Sailing Foundation**

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# **Andrew Simpson Sailing Foundation**

## **Reference and Administrative Details**

### **Chief Executive Officer**

Richard David Percy

### **Trustees**

Miles Arthur Bradbury FCA

Sir Charles Benedict Ainslie CBE

John Henry Derbyshire OBE

Nicholas Blair Manny Harrison

Iain Bryden Percy OBE

Prakash (PK) Paran (appointed 19 April 2018)

Amanda Simpson

Leah Simpson

David Tyler

### **Secretary**

Joanne Steel

### **Senior Management Team**

Richard David Percy, Chief Executive

### **Registered Office**

WPNSA  
Osprey Quay  
Portland  
Dorset  
DT5 1SA

### **Company Registration Number**

08595862

### **Charity Registration Number**

1153060

# **Andrew Simpson Sailing Foundation**

## **Reference and Administrative Details**

### **Bankers**

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

HSBC  
Camberley  
29 High Street  
Camberley  
Surrey  
GU15 3RE

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

### **Auditor**

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

The members of the Board of Trustees have pleasure in presenting their report and financial statements for the charity for the period of 1<sup>st</sup> January – 31<sup>st</sup> December 2018.

### Objectives and Activities, Achievements and Performance

The stated objects of the charity are:

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

### Background

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

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

- Increases self-confidence,
- Helps to develop essential life skills such as communication, problem solving and resilience and
- Enhances physical and mental wellbeing.

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

The Foundation currently has four Andrew Simpson Watersports Centres:

- ASWC Portland (Weymouth and Portland National Sailing Academy, Dorset)
- ASWC Portsmouth (Hampshire)
- ASWC Reading (Burghfield Sailing Club, Berkshire)
- ASWC Lake Garda (Univela, Campione, Lake Garda, Italy)

These are all busy, successful, professionally run and well respected watersports centres, and in 2018 over **18,000 individuals** came through the doors of one of the Andrew Simpson Centres.

# Andrew Simpson Sailing Foundation

## Trustees' Report

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

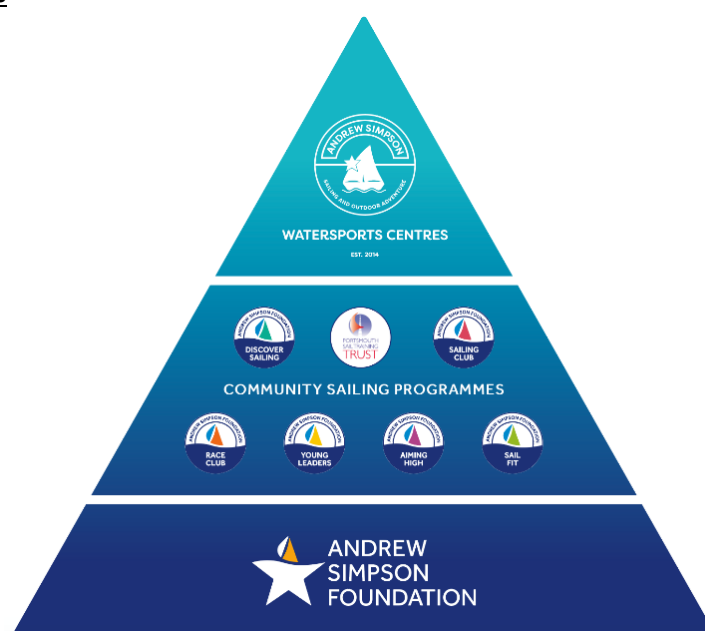
### Key Charitable Activities

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



### **1. Community Sailing Programmes**

We have seven subsidised Community Sailing Programmes that are delivered across the Andrew Simpson Watersports Centres (ASWC). Each programme works towards our fundamental objectives of increasing participation and improving the lives of young people through sailing. There is a specific focus for each of the programmes within the overarching aim of breaking down barriers to participation in sailing.



# Andrew Simpson Sailing Foundation

## Trustees' Report



In 2018, **2,300** young people attended a Discover Sailing session compared to **1,300** in 2017

Currently over 2,300 young people each year are offered the opportunity to experience sailing for the first time through the Discover Sailing programme. They are then provided with a pathway to continue sailing through one of the Foundation's other six programmes. These sessions are heavily subsidised and available to groups of schoolchildren within the catchment areas of our centres. When offering Discover Sailing to schools, the Foundation aims to target schools with high numbers of disadvantaged students.

<u>Andrew Simpson Watersports Centre</u>	<u>Numbers</u>	<u>Kindly supported by:</u>
Portland	1300	Chesil Trust
Portsmouth	500	Wightlink
Reading	812	Berkshire Sail Training Centre Fund
Total	2,312	

New in 2019, the Foundation has partnered with the RNLI to offer water safety education as part of the Discover Sailing syllabus. Those attending the programme will be introduced to key safety advice to enable them to make sensible and informed decisions when in, on or near water.

All young people attending the programmes were provided with the opportunity to attend subsidised regular sailing sessions at the Foundation's Sailing Clubs.



In 2018, **1,878** club sessions were sailed, compared to **761** in 2017

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

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

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

In 2018 ASWCs delivered the following Sailing Club and Race Club sessions across our Centres:

ASWC	Sailing Club	Race Club	T15 Windsurfing
Portland	468	98	
Portsmouth	532	175	344
Reading	141	113	7
Total	1,141	386	351



In 2018, **60** underprivileged young people attended the Sail Fit programme, compared to **24** in 2017

Sail Fit focuses on tackling inactivity in young people who would not otherwise engage in sport. The participants learn to sail and are given the opportunity to try out other watersports 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 2018, **62** young people suffering mental health issues attended an Aiming High programme, compared to **24** in 2017

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

During 2018, we focussed our Aiming High programme on young people experiencing low-level mental health issues, including stress, anxiety, dealing with bereavement in the family or those who are young carers at home.

As well as providing sailing and watersports tuition and experiences, the Aiming High programme also provides Mindfulness sessions to enable participants to recognise and manage difficult emotions.

The participants reported that the programmes made them feel *“calmer and more collected”* and that *“it helps a lot for everyday stress”*

The Mindfulness tutor working, alongside the instructors, with the young people reported;

*“I really believe the Aiming High programme is incredibly powerful. It not only provides an opportunity for vulnerable young adults to explore something totally new and out of their comfort zone; but it sows the seeds of awareness on how they can help themselves be more mentally healthy. It provides strategies that, if chosen to be adopted, help students to feel happier, calmer and more fulfilled”*



# Andrew Simpson Sailing Foundation

## Trustees' Report

Additionally, 38 young people, referred from various charities and organisations, who had experienced bereavement or were struggling with mental health issues, benefitted from free or subsidised sailing courses through our Centres.



In 2018, **36** aspiring watersports instructors attended Young Leader training, as compared to **12** in 2017

The Young Leaders programme focuses on those aged 14-16 and provides them with the opportunity to attend a two-year leadership-training programme where they learn key skills and are prepared for the RYA Dinghy Instructor qualification. The programme aims to equip these young people with the skills needed to gain employment in the marine industry so that they may become valuable contributors to society.

Twelve young people who attended the Young Leaders programme were subsequently employed in the Centres during the summer of 2018.



In 2018, **102** socially deprived young people enrolled onto the PSTT programme, compared to **82** in 2017. This totalled **10,098 hours** of engagement with disadvantaged young people; 99 hours per young person.

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

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

In 2018 Sunsail (a global yacht charter, holiday, events and training company) generously agreed to expand its yacht training provision to include young people on the PSTT programme. This support will allow young people to benefit from residential sailing trips as well as gaining valuable yachting qualifications to enhance their career opportunities.

<b>2. Bart's Bash</b>	<b>824</b> Sailing Venues	<b>81</b> Countries	<b>70,000+</b> Sailors
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Bart's Bash is the Foundation's annual mass participation sailing event. It is officially recognised by Guinness World Records as the largest sailing race in the world, held across multiple sailing venues. The annual event has become a well-established fixture at sailing clubs around the world and is seen as an excellent way to encourage large numbers of people of all abilities to participate in sail racing and be part of a global sailing event.

# Andrew Simpson Sailing Foundation

## Trustees' Report

The aim of Bart's Bash is simple:

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

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



The annual event took place on 15 / 16 September 2018. 230 sailing clubs across 81 countries officially signed up and took part in the event. New in 2018, the Foundation offered participating clubs the opportunity to raise funds either for the Foundation or for a worthwhile local sailing cause. The impact of this decision has allowed Bart's Bash to become a global fundraising platform for sailing and has resulted in thousands of pounds being raised for excellent sailing causes.

Since its inception, Bart's Bash has seen over 70,000 individuals participate across 824 venues in 81 countries.

### 3. Volunteer Instructor Training

97 Volunteers Trained

This national programme is delivered across the RYA sailing regions. It provides instructor training to accredited volunteers at local sailing clubs. The recipients are committed to go on to train, teach and inspire others. The training is heavily subsidised but the leverage effect of '*training the trainer*' is a very effective use of the Foundation's funds to impact on young people's lives across the U.K.

The Foundation has supported 97 club volunteers to gain access to free training to become RYA Dinghy Instructors, Windsurfing Instructors or Senior Instructors. The £38,703 invested by the Foundation in this project to date has enabled thousands of young people to be introduced to sailing by these newly qualified and dedicated volunteers.

In 2019, the Foundation will partner with the RYA to deliver Volunteer Instructor Training across the RYA regions. This partnership aims to maximise the impact of this programme by coordinating both organisations' resources, skills and expertise.

### 4. Research

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

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

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

Following on from this, the Foundation has supported an MRes research project, at the University of Exeter, into the physical and mental benefits of dinghy sailing for young people. A thesis based on this work is due to be submitted for examination during the first half of 2019.

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

### 5. Grant Giving

2018 = <b>£119,684</b> of Grants awarded, 2017 <b>£101,606</b>
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The Foundation makes targeted donations of money and/or equipment to a small number of third-party charities and not-for-profit organisations that share the Foundation's charitable objectives. This is supplemented in some cases by advice and guidance from the Foundation's experienced and qualified staff.

The Foundation also provides an annual grant to the Andrew Simpson Watersports Centres to enable them to deliver subsidised Community Sailing Programmes to schools, groups and individuals. All the Foundation's Community Sailing Programmes are designed to reduce barriers to participation to maximise the number of young people whose lives are improved through sailing and watersports.

The following third-party grants were made during 2018:

Rutland Sailability (£21,000)

The Foundation gifted Skud boats to Rutland Sailability.

Richard Beardsley Watersports (£1,063)

Grants were made to Richard Beardsley Watersports in respect of the volunteer instructor training courses that the foundation offers to volunteers to become Qualified RYA Dinghy Instructors.

Saint Maartin Yacht Club (£1,750)

In April 2018, the Foundation sent two Lasers boats to Saint Maartin Yacht Club in the Caribbean. The yacht club's grassroots community sailing programme had been devastated by Hurricane Irma in September 2017. The boats are being used by deprived young people to develop their sailing and personal skills.

# Andrew Simpson Sailing Foundation

## Trustees' Report

Skipper Foundation, South Africa (£20,000)

In November 2018, the Foundation donated 2 SKUD keelboats, 16 kayaks and personal safety equipment to the Skipper Foundation in Mossel Bay, South Africa. The Skipper Foundation works with disabled young people who have very challenging lives growing up in poverty. The disabled young people on the programme are provided with weekly sailing lessons and are offered the opportunity to learn new skills in a safe and secure environment. The SKUD keelboats will also be used by visiting disabled young people from surrounding countries; effectively establishing as a parasailing 'hub'.

Wellington Sailability, New Zealand (£5,000)

In 2017 the Foundation committed to contribute to Wellington Sailability's fundraising efforts for a new pontoon which would improve access for their disabled beneficiaries. In 2018 Wellington Sailability reached their fund-raising target and saw the installation of the new pontoon.

Greenbank Primary School, Rochdale, UK (£2,304)

This grant given in May 2018 provided 36 young people with the opportunity to achieve their RYA Stage 2 sailing qualification at Hollingworth Lake Water Activity Centre. This programme provided socially deprived young people with a free sailing course to build their confidence and raise their aspirations.

Andrew Simpson Watersports Centres (£61,980)

In 2018 the Foundation gave grants to the Andrew Simpson Watersports Centres in Portland, Portsmouth and Reading to subsidise the delivery of the Foundations Community Sailing Programmes. The grants provided the opportunity for 4,013 young people to experience the benefits of sailing, regardless of their personal circumstances.

The Foundation continued to support the National Sailing Schools Association (NSSA) by providing £7,456 of funding for their "High Flyers" programme. This programme supports 12 young people to attend a residential week at the ASWC Portland in recognition for their commitment to sailing.

ASWCs Instructor Training Bursaries (£6,587)

Through the Andrew Simpson Watersports Centres, the Foundation has given bursaries to 16 individuals to attend RYA Instructor training courses at no cost to themselves. These bursaries are aimed at providing support to those who are unable to gain sailing instructor qualifications due to personal financial circumstances.

## Public benefit

The Foundation reviews its goals, objectives and activities annually to ensure that these are in line with its charitable aims. The Foundation has regard to the Charity Commission's guidance on public benefit when reviewing its own goals and activities.

The Trustees ensure that all current and future activities are consistent with the primary goals of the Foundation and are of benefit to the public.

# Andrew Simpson Sailing Foundation

## Trustees' Report

### Fund-Raising Events

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

- Donations from individuals;
- Grants from other charities;
- Corporate sponsorships;
- Bart's Bash;
- Organising fund raising dinners;
- Being the official charity of key sailing events;
- Receiving the donated trading profit from sailing courses offered to the general public at the Andrew Simpson Watersports Centres;
- Receiving the Trading profit on the sales of boats, spares and other merchandise.

### Andrew Simpson Watersports Centres

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

These commercial activities support the Andrew Simpson Foundation by those that are able paying full price, to enable the watersports centres to function – and donate any surplus to the charitable activity of the Foundation.

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

In 2018 the Andrew Simpson Watersports Centres worked with 18,058 individuals and ensured, through the Foundation's Community Sailing Programmes, that as many people as possible had the opportunity to participate and experience the benefits of sailing, regardless of their circumstances.

The ASWC Lake Garda, opened in March 2018, is the first Foundation centre outside the UK. The centre is a not-for-profit sports organisation registered in Italy (No. 03996510982) and aims to provide opportunities for people from Italy, UK, Europe and the rest of the world to experience the benefits of sailing on some of the best sail-training waters in Europe. In its first year of operation, the Centre welcomed 890 people through its doors from beginners through to Olympic champions.

In 2019 the ASWC Lake Garda secured partnerships with Nautivela, Olympic Sails, RS Sailing, Melges boats and Glidefree to support the development of the centres and provide those who do not have the means to purchase equipment themselves with access to world-class boats.



# Andrew Simpson Sailing Foundation

## Trustees' Report

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

### Financial Review

Consolidated income for the year ended 31 December 2018 was £2,088,962 (2107 £1,169,024) of which only £168,000 has restrictions on it (Restricted funds) (2017 £167,392).

Restricted income in 2018 has enabled ASWC Portland to build a new operating centre which became operational in 2019. 2017 restricted income includes £166,392 arising on the acquisition of ASWC Reading (formerly BSTC) and PSTT.

Unrestricted income for 2018 was £1,920,962 (2017 £1,001,632) including £441,835 (2017 £621,624) of donations and grants mainly earned by ASF which is the main fund-raising entity of the group supplemented by PSTT, the year on year reduction is due to ASF donations being reduced by £194,000 and charitable activities income of £1,478,528 (2017 £368,429) which relates to the income from the operations of the four watersports centres with the year on year increase due mainly to the full year benefit of Portsmouth (acquired on November 2017), Reading (acquired in November 2017) and Lake Garda (opened in March 2018).

Expenditure for 2018 was £2,025,900 (2017 £846,018) including £77,310 (2017 £22,871) against restricted funds received in previous years. Charitable activity expenditure increased from £812,233 in 2017 to £2,024,873 in 2018, with 2018 including a full year of expenditure for the three new watersports centres acquired and opened in late 2017/ early 2018.

There has been an increase in support costs from previous years due to the three new centres which have come online for the full year in 2018. Coupled with this we have been developing our charitable programmes in order to increase our charitable reach and ensure sustainability of the charitable activity for years to come. All of this has led to more central support needed to write, develop, resource, fund and communicate the programmes.

Net income for 2018 was £63,062 (2017 £323,006) after incurring £104,652 (2017 £81,081) of non-cash depreciation and amortisation. The results for 2018 reflect the considerable changes and growth that have taken place with a positive, beneficial effect on the operational key performance indicators shown above.

Net cash flow from operating activities for 2018 was a positive £221,743 (2017 £231,645) with £240,797 (2017 £63,189) being reinvested in the purchase of fixed assets, mainly boats.

Cash at bank at 31 December 2018 was £592,083 (2017 £611,137) of which £235,211 (2017 £155,521) relates to restricted funds.

# Andrew Simpson Sailing Foundation

## Trustees' Report

### Risk Management

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

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

Annual budgets are prepared by the Chief Executive Officer in consultation with the Finance Sub-Committee. 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 decision if so required.

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

All ASWC and PSTT activities and operational risk management policies and systems are reviewed by a 'Health and Safety Committee' twice per year. All reporting and operational risk management systems used at the ASWC 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 ASWC are maintained and reviewed annually.

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

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

# Andrew Simpson Sailing Foundation

## Trustees' Report

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

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

### Reserves policy

The Foundation's unrestricted reserves are reviewed by the Trustees on a quarterly basis and the Foundation's policy is to maintain reserves of at least on year's operating expenditure (after deducting the cost of all approved grants) to address three key issues: (1) potential volatility in income as the Charity's income is largely based on one-off donations, (2) seasonality in cashflows as the year end typically represents the peak cash balance and (3) funding to capitalise on potential opportunities for growth from additional Centres that would extend the charitable reach and output. At current levels, unrestricted reserves are below the policy level, principally reflecting the funding and working capital impacts of the opening of three new centres (Reading, Lake Garda and Portsmouth). The Trustees are working to increase reserves to meet the policy level through a program of fund raising activities, grant funding applications and commercial performance at the Centres (which are not for profit and gift aid all profits to the Foundation on an annual basis).

As at the 31<sup>st</sup> December 2018 the total unrestricted reserves totalled £672,804 (2017: £689,432, free reserves totalled £336,578 (2017: £499,977) and restricted reserves totalled £235,211 (2017: £155,521)

## Structure, Governance and Management

### Governing Document

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

The Andrew Simpson Sailing Foundation is a registered charity governed by its Memorandum and Articles incorporated on 3<sup>rd</sup> July 2013 as amended by special resolutions registered at Companies House on 30<sup>th</sup> July 2013, 31<sup>st</sup> March 2014 and 5<sup>th</sup> 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.



# Andrew Simpson Sailing Foundation

## Trustees' Report

### Recruitment and appointment of Trustees

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

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

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

No member of the Foundation's executive team earns over £60,000 per annum.

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

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

### Subsidiaries

The charity has four wholly owned subsidiaries:

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

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

The Portsmouth Sail Training Trust (a Charitable Incorporated Organisation with charity number 1153870). On 6 November 2017, following a process considering the circumstances of the Trust, the Trustees of the PSTT resolved to transfer the Trust's membership to the Andrew Simpson Foundation. As part of the transition, three new Trustees from ASF were appointed, initially as members as well as Trustees, and three existing Trustees retired as both Trustees and members. Following registration of an amended Constitution with the Charities Commission on 06 November 2017, the Trust became a subsidiary of ASF. ASF became the Trust's sole member in place of all the Trustees acting in that capacity.

# **Andrew Simpson Sailing Foundation**

## **Trustees' Report**

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

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

### Reference and Administrative Details

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

### Small Company Provisions

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

The annual report was approved by the trustees of the charity on 23 September 2019 and signed on its behalf by:

Miles Arthur Bradbury FCA (Chairman)

# **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 23 September 2019 and signed on its behalf by:

Miles Arthur Bradbury FCA (Chairman)

# **Andrew Simpson Sailing Foundation**

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

### **Opinion**

We have audited the financial statements of Andrew Simpson Sailing Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2018, 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 2018 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

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

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

### **Other information**

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

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

# **Andrew Simpson Sailing Foundation**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

# Andrew Simpson Sailing Foundation

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

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

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

### Comparative period

The trustees did not obtain an audit for the year ended 31 December 2017 as they believed the group was exempt from the requirement for audit. We were appointed auditors for the year ended 31 December 2018 and are not required to report on the 2017 figures. Consequently the prior year comparatives, being those for 2017 are unaudited.

### Use of our report

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

Daniel Tout FCA (Senior Statutory Auditor)  
For and on behalf of  
PKF Francis Clark, Statutory Auditor,  
Towngate House  
2 – 8 Parkstone Road,  
Poole,  
BH15 2PW  
Date: 24 September 2019

## Andrew Simpson Sailing Foundation

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

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

## Andrew Simpson Sailing Foundation

### Consolidated Statement of Financial Activities for the Year Ended 31 December 2017 (Including Consolidated Income and Expenditure Account)

		Unrestricted funds £	Restricted funds £	(as restated) Total 2017 £
	Note			
<b>Income and Endowments from:</b>				
Donations and grants	2	621,624	178,392	800,016
Charitable activities	3	368,429	-	368,429
Investment income	4	579	-	579
Total Income		990,632	178,392	1,169,024
<b>Expenditure on:</b>				
Raising funds	5	(33,785)	-	(33,785)
Charitable activities	6	(789,362)	(22,871)	(812,233)
Total Expenditure		(823,147)	(22,871)	(846,018)
Net movement in funds		167,485	155,521	323,006
<b>Reconciliation of funds</b>				
Total funds brought forward		521,947	-	521,947
Total funds carried forward	21	689,432	155,521	844,953

The funds breakdown for 2017 is shown in note 21.

Details of the restatement are given in Note 25



# Andrew Simpson Sailing Foundation

## Consolidated Balance Sheet

31 December 2018

	Note	2018 £	(as restated) 2017 £
<b>Fixed assets</b>			
Intangible assets	12	1,417	2,079
Tangible assets	13	334,809	187,376
		<u>336,226</u>	<u>189,455</u>
<b>Current assets</b>			
Stocks	15	8,799	10,690
Debtors	16	107,861	124,530
Cash at bank and in hand		592,083	611,137
		<u>708,743</u>	<u>746,357</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(136,954)</u>	<u>(90,859)</u>
<b>Net current assets</b>		<u>571,789</u>	<u>655,498</u>
<b>Net assets</b>		<u>908,015</u>	<u>844,953</u>
<b>Funds of the group:</b>			
<b>Restricted funds</b>		235,211	155,521
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>672,804</u>	<u>689,432</u>
<b>Total funds</b>	21	<u>908,015</u>	<u>844,953</u>

The financial statements on pages 21 to 44 were approved by the trustees, and authorised for issue on 23 September 2019 and signed on their behalf by:

Miles Arthur Bradbury FCA (Chairman)  
Chairman

Company Registration Number: 08595862

# Andrew Simpson Sailing Foundation

## Balance Sheet

31 December 2018

		2018	(as restated) 2017
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	12	-	2,079
Tangible assets	13	297,353	148,769
Investments	14	15,900	7,000
		<u>313,253</u>	<u>157,848</u>
<b>Current assets</b>			
Debtors	16	80,991	95,673
Cash at bank and in hand		383,198	443,320
		<u>464,189</u>	<u>538,993</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(29,458)</u>	<u>(29,875)</u>
<b>Net current assets</b>		<u>434,731</u>	<u>509,118</u>
<b>Net assets</b>		<u>747,984</u>	<u>666,966</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		232,151	74,917
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>515,833</u>	<u>592,049</u>
<b>Total funds</b>	21	<u>747,984</u>	<u>666,966</u>

The financial statements on pages 21 to 44 were approved by the trustees, and authorised for issue on 23 September 2019 and signed on their behalf by:

Miles Arthur Bradbury FCA (Chairman)  
Chairman

Company Registration Number: 08595862

# Andrew Simpson Sailing Foundation

## Consolidated Statement of Cash Flows

Year Ended 31 December 2018

		2018 £	(as restated) 2017 £
<b>Cash flows from operating activities</b>	<b>Note</b>		
Net cash income		63,062	323,006
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation and amortisation	6	104,652	81,081
Profit on sale of fixed assets	3	(10,627)	(32,057)
PSTT & BSTC acquisitions		-	(133,963)
		<u>157,087</u>	<u>238,067</u>
<b>Working capital adjustments</b>			
(Increase) / decrease in stocks	15	1,891	(482)
(Increase) / decrease in debtors	16	16,669	(39,677)
Increase / (decrease) in creditors	17	<u>46,096</u>	<u>33,737</u>
Net cash flows from operating activities		<u>221,743</u>	<u>231,645</u>
<b>Cash flows from investing activities</b>			
Sale of tangible fixed assets		12,379	73,700
Purchase of intangible and tangible fixed assets	12/ 13	<u>(253,176)</u>	<u>(136,889)</u>
Net cash flows from investing activities		<u>(240,797)</u>	<u>(63,189)</u>
Net increase/(decrease) in cash and cash equivalents		(19,054)	168,456
Cash and cash equivalents at 1 January		<u>611,137</u>	<u>442,681</u>
Cash and cash equivalents at 31 December		<u>592,083</u>	<u>611,137</u>

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### 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.

#### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2018.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial year of £81,018 (2017 - £283,305).

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.

# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2018**

### ***Grants receivable***

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

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

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

### ***Investment income***

Investment income is recognised on a receivable basis.

### ***Charitable activities***

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

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

### ***Expenditure***

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

### ***Raising funds***

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

### ***Charitable activities***

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

### ***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.

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### Taxation

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

### Intangible assets

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

### Amortisation

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

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

### Tangible fixed assets

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

### Depreciation and amortisation

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

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

### Fixed asset investments

Investments in subsidiaries are measured at cost less impairment.

### Stock

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

# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2018**

#### **Trade debtors**

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

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

#### **Cash and cash equivalents**

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

#### **Trade creditors**

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

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

#### **Foreign exchange**

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

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

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

#### **Fund structure**

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

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### 2 Income from donations and grants

	Unrestricted funds £	Restricted funds £	Total 2018 £	(as restated) Total 2017 £
Donations and grants;				
Donations	406,632	-	406,632	474,623
Transfer of net assets from Portsmouth Sail Training Trust (note 25)	-	-	-	114,997
Transfer of net assets from Berkshire Sail Training Centre (note 25)	-	-	-	128,267
Grants received	35,203	168,000	203,203	82,129
	<u>441,835</u>	<u>168,000</u>	<u>609,835</u>	<u>800,016</u>

Included within the income above are donations in kind totalling £146,254 (2017: £127,323) which comprises £62,040 (2017: £43,880) donated boats, £10,000 (2017: £62,716) advertising, £29,214 (2017: £4,727) occupancy costs, and £45,000 (2017: £16,000) protective clothing.

### 3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Programme delivery income	58,110	-	58,110	-
Income from Watersport Centre operations	1,361,879	-	1,361,879	302,458
Events income	47,912	-	47,912	33,914
Gain on sale of tangible fixed assets	10,627	-	10,627	32,057
	<u>1,478,528</u>	<u>-</u>	<u>1,478,528</u>	<u>368,429</u>

### 4 Investment income

	Unrestricted funds £	Total 2018 £	Total 2017 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>599</u>	<u>599</u>	<u>579</u>



# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### 5 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Fundraising expenses	1,027	-	1,027	33,785

### 6 Expenditure on charitable activities

	Other charitable activities £	Watersport centre operations £	Total 2018 £	Total 2017 £
Staff costs	41,765	564,148	605,913	176,546
Programme delivery costs	18,195	413,860	432,055	81,819
Purchases	105,753	28,399	134,152	26,128
Staff and volunteer expenses	1,505	8,378	9,883	4,041
Grants (see analysis below)	119,684	-	119,684	101,606
Insurance	2,403	22,209	24,612	1,674
Advertising and promotion expenses	10,000	45,646	55,646	71,470
Occupancy costs	29,568	105,249	134,817	48,670
Bank charges and interest	320	10,410	10,730	3,329
Irrecoverable VAT relating to partial exemption	-	33,470	33,470	6,993
Depreciation	90,589	11,401	101,990	60,199
Amortisation	2,162	500	2,662	20,882
Foreign exchange losses	1,679	(322)	1,357	14,677
Support costs (see analysis below)	251,820	106,082	357,902	194,199
	675,443	1,349,430	2,024,873	812,233

Included within the expenditure above are donated goods and services totalling £84,214 (2017: £83,443) which comprises £10,000 (2017: £62,716) advertising, £29,214 (2017: £4,727) occupancy costs, and £45,000 (2017: £16,000) protective clothing.

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

<b>Analysis of support costs</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Staff costs	164,062	73,562
Staff and volunteer expenses	23,382	24,387
Insurance	8,221	3,392
Occupancy costs	8,657	6,008
Advertising and promotion expenses	15,069	16,922
Governance costs (see note 7)	47,431	27,622
Legal and professional fees	62,061	22,324
Bank charges and interest	701	347
Irrecoverable VAT relating to partial exemption	28,318	19,598
Sundry expenses	-	37
	<u>357,902</u>	<u>194,199</u>

<b>Analysis of grants</b>	<b>Total 2018 £</b>
Sailability Wellington Trust	5,000
Richard Beardsley Watersports	1,063
Greenbank Primary School	2,304
Andrew Simpson Watersports Centre	68,567
St Maartin Yacht Club	1,750
Rutland Sailability	21,000
Skipper Foundation	20,000
	<u>119,684</u>

## 7 Analysis of governance costs

### Governance costs

	<b>Unrestricted funds £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Trustee expenses (see note 9)	205	205	-
Audit of the financial statements	14,649	14,649	-
Other fees paid to auditors	30,717	30,717	21,509
Independent examination fees	1,860	1,860	6,113
	<u>47,431</u>	<u>47,431</u>	<u>27,622</u>

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### 8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2018 £	2017 £
Audit fees	14,649	-
Independent examination fees	-	6,113
Gain on sale of fixed assets	(10,627)	(32,057)
Depreciation and amortisation	104,652	81,081

### 9 Trustees remuneration and expenses

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

During the year £205 (2017: £0) reimbursed expenses were paid to trustees.

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

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

### 10 Staff costs

The aggregate payroll costs were as follows:

	2018 £	2017 £
<b>Staff costs during the year were:</b>		
Wages and salaries	713,180	226,064
Social security costs	50,301	17,172
Pension costs	6,494	6,872
	<u>769,975</u>	<u>250,108</u>

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

	2018 No	2017 No
Charitable activities	<u>43</u>	<u>18</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £60,944 (2017 - £60,540).

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### 11 Taxation

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

### 12 Intangible fixed assets

#### Group

	Development costs £	Domain name £	Total £
<b>Cost</b>			
At 1 January 2018	62,398	-	62,398
Additions	-	2,000	2,000
At 31 December 2018	62,398	2,000	64,398
<b>Depreciation</b>			
At 1 January 2018	60,319	-	60,319
Charge for the year	2,079	583	2,662
At 31 December 2018	62,398	583	62,981
<b>Net book value</b>			
At 31 December 2018	-	1,417	1,417
At 31 December 2017	2,079	-	2,079

#### Charity

	Development costs £	Total £
<b>Cost</b>		
At 1 January 2018	62,398	62,398
At 31 December 2018	62,398	64,398
<b>Depreciation</b>		
At 1 January 2018	60,319	60,319
Charge for the year	2,079	2,079
At 31 December 2018	62,398	62,398
<b>Net book value</b>		
At 31 December 2018	-	-
At 31 December 2017	2,079	2,079

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### 13 Tangible fixed assets (as restated)

#### Group

	Boats £	Furniture and equipment £	Office equipment £	Assets under construction £	Total £
<b>Cost</b>					
At 1 January 2018	111,860	218,147	8,139	-	338,146
Additions	62,040	129,667	3,268	56,201	251,176
Disposals	(200)	(18,767)	(3,550)	-	(22,517)
At 31 December 2018	173,700	329,047	7,857	56,201	566,805
<b>Depreciation</b>					
At 1 January 2018	23,529	119,947	7,294	-	150,770
Charge for the year	53,141	48,004	845	-	101,990
Eliminated on disposals	(200)	(17,014)	(3,550)	-	(20,764)
At 31 December 2018	76,470	150,937	4,589	-	231,996
<b>Net book value</b>					
At 31 December 2018	97,230	178,110	3,268	56,201	334,809
At 31 December 2017	88,331	98,200	845	-	187,376

#### Charity

	Boats £	Furniture and equipment £	Office equipment £	Assets under construction £	Total £
<b>Cost</b>					
At 1 January 2018	111,860	148,865	1,294	-	262,019
Additions	62,040	110,414	3,268	56,201	231,923
Disposals	(200)	(18,766)	-	-	(18,966)
At 31 December 2018	173,700	240,513	4,562	56,201	474,976
<b>Depreciation</b>					
At 1 January 2018	23,529	88,592	1,129	-	113,250
Charge for the year	53,141	28,283	165	-	81,589
Eliminated on disposals	(200)	(17,016)	-	-	(17,216)
At 31 December 2018	76,470	99,859	1,294	-	177,623
<b>Net book value</b>					
At 31 December 2018	97,230	140,654	3,268	56,201	297,353
At 31 December 2017	88,331	60,273	165	-	148,769

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### 14 Fixed asset investments

#### Charity

	2018 £	2017 £
Shares in group undertakings and participating interests		
Cost 1 January 2018	7,000	7,000
Addition – Andrew Simpson Lake Garda	8,900	-
Cost 31 December 2018	15,900	7,000

#### 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 £37,026 and the aggregate amount of capital and reserves at the end of the period was £55,704.

##### Andrew Simpson Sailing Trading 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 sale of boats and accessories. The surplus for the financial period was £10,966 and the aggregate amount of capital and reserves at the end of the period was £8,528.

##### Portsmouth Sail Training Trust:

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

Andrew Simpson Sailing Foundation has 100% control. The principal activity of the charity is the running of the Portsmouth sailing centre. The deficit for the financial period was £43,177 and the aggregate amount of funds at the end of the period was £78,223.

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

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

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centre in Italy. The surplus for the financial period was £27,384 and the aggregate amount of capital and reserves at the end of the period was £36,374.

### 15 Stock – group

	2018 £	Group 2017 £
Stocks	8,799	10,690

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### 16 Debtors (as restated)

	2018	Group	2018	Charity
	£	2017	£	2017
		£		£
Trade debtors	83,406	32,520	1,429	1,840
Due from group undertakings	-	-	75,901	24,654
Prepayments	20,858	21,021	160	213
VAT	1,981	7,120	1,898	6,050
Other debtors	1,616	63,869	1,603	62,916
	<u>107,861</u>	<u>124,530</u>	<u>80,991</u>	<u>95,673</u>

### 17 Creditors: amounts falling due within one year (as restated)

	2018	Group	2018	Charity
	£	2017	£	2017
		£		£
Trade creditors	25,675	31,637	14,808	21,241
Other taxation and social security	147	-	-	-
Other creditors	200	4,669	-	-
Accruals	46,600	30,039	14,650	8,634
Deferred income	64,332	24,514	-	-
	<u>136,954</u>	<u>90,859</u>	<u>29,458</u>	<u>29,875</u>

### Deferred income

Group	2018
	£
Deferred income at 1 January 2018	24,514
Resources deferred/ released in the period (net)	<u>38,808</u>
Deferred income at 31 December 2018	<u>64,332</u>

# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2018**

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

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

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £6,494 (2017 - £6,842).

### **19 Group status**

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

### **20 Commitments**

#### **Group**

#### **Other financial commitments**

The total amount of other financial commitments not provided in the financial statements was £457,500 (2017 - £487,500). The Foundation has leased space for the Sailing Centre at Weymouth and Portland National Sailing Academy. The lease is in the name of the Foundation however Andrew Simpson Sailing Centre has taken over the payments.



# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### 21 Funds (as restated)

#### Group

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Balance at 31 December 2017 £
<b>Unrestricted funds</b>				
<i><b>General</b></i>				
Unrestricted	521,947	990,632	(823,147)	689,432
<b>Restricted funds</b>				
Alice Ellen Cooper Dean Foundation	-	5,000	-	5,000
RYA Foundation	-	7,000	-	7,000
Portsmouth Sail Training Trust	-	103,475	(22,871)	80,604
Berkshire Sail Training Centre	-	62,917	-	62,917
<b>Total restricted funds</b>	-	178,392	(22,871)	155,521
<b>Total funds</b>	521,947	1,169,024	(846,018)	844,953

### Charity (as restated)

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Balance at 31 December 2017 £
<b>Unrestricted funds</b>				
<i><b>General</b></i>				
Unrestricted	383,661	801,067	(592,679)	592,049
<b>Restricted funds</b>				
Alice Ellen Cooper Dean Foundation	-	5,000	-	5,000
RYA Foundation	-	7,000	-	7,000
Berkshire Sail Training Centre	-	62,917	-	62,917
<b>Total restricted funds</b>	-	74,917	-	74,917
<b>Total funds</b>	383,661	875,984	(592,679)	666,966

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

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

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

Portsmouth Sail Training Trust –

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

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

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

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

Berkshire Sail Training Centre – Restricted amounts relating to BSTC received in 2017 upon acquisition.

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

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

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

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

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

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

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

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

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### 22 Analysis of net assets between funds (as restated)

#### Group

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	1,417	-	1,417
Tangible fixed assets	332,587	2,222	334,809
Current assets	475,754	232,989	708,743
Current liabilities	(136,954)	-	(136,954)
Total net assets	672,804	235,211	908,015

#### Charity

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	297,353	-	297,353
Fixed asset investments	15,900	-	15,900
Current assets	232,038	232,151	464,189
Current liabilities	(29,458)	-	(29,458)
Total net assets	515,833	232,151	747,984

### 23 Analysis of net funds

#### Group

	At 1 January 2018 £	Cash flow £	At 31 December 2018 £
Cash at bank and in hand	611,137	(19,054)	592,083
Net debt	611,137	(19,054)	592,083

# **Andrew Simpson Sailing Foundation**

## **Notes to the Financial Statements**

**Year Ended 31 December 2018**

### **24 Related party transactions**

#### **Group**

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

Transactions between Andrew Simpson Sailing Foundation and subsidiaries:

Andrew Simpson Watersport Centres Limited - There were £nil sales (2017: £29,656) from the Foundation during the period with a debtor balance of £nil at the balance sheet date (2017: £9,477). There were £39,732 of purchases (2017: £19,776) from the Foundation and grants paid totalling £68,567 (2017: £59,865) during the period. A gift aid donation of £37,026 (2017: £47,347) will be made to the Foundation from the period surplus in the subsequent financial period. At balance sheet date the amount due from/ (to) Andrew Simpson Watersport Centres Limited was £85,155 (2017: £(11,918)).

Andrew Simpson Sailing Trading Limited - There were £920 (2017: £nil) of sales to Andrew Simpson Sailing Trading Limited during the period with a debtor balance of £nil at the balance sheet date. A gift aid donation of £6,528 (2017: £nil) will be made to the Foundation from the period surplus in the subsequent financial period. At the balance sheet date the amount due from Andrew Simpson Sailing Trading Limited was £8,366 (2017: £9,176).

Portsmouth Sail Training Trust – At the balance sheet date the amount due from Portsmouth Sail Training Trust was £12,674 (2017: £nil).

Andrew Simpson Lake Garda – There were £58,535 (2017: £nil) sales to Andrew Simpson Lake Garda and £59,457 (2017: £nil) purchases from Andrew Simpson Lake Garda during the period. At the balance sheet date the amount due to Andrew Simpson Lake Garda was £30,294 (2017: £nil).

Transactions between subsidiaries:

Andrew Simpson Sailing Trading Limited and Andrew Simpson Watersports Centres Limited - There were £611 (2017: £nil) of sales by Andrew Simpson Watersports Centres Limited to Andrew Simpson Sailing Trading Limited during the period with a debtor/ creditor balance of £nil at the balance sheet date. At the balance sheet date the amount due from Andrew Simpson Watersports Centre Limited to Andrew Simpson Sailing Trading Limited was £2,731 (2017 - £nil).

Andrew Simpson Sailing Trading Limited and Andrew Simpson Lake Garda - There were £6,955 (2017: £nil) of sales by Andrew Simpson Lake Garda to Andrew Simpson Sailing Trading Limited during the period with a debtor/ creditor balance of £nil at the balance sheet date. At the balance sheet date the amount due from Andrew Simpson Lake Garda to Andrew Simpson Sailing Trading Limited was £2,723 (2017: £nil).

Andrew Simpson Watersport Centres Limited and Portsmouth Sail Training Trust - There was a grant received by the Trust from Andrew Simpson Watersport Centres Limited totalling £47,621 (2017 : £nil) during the year. At the balance sheet date the amount due from Portsmouth Sail Training Trust to Andrew Simpson Watersport Centres Limited was £4,508 (2017 : £nil).

Andrew Simpson Sailing Watersports Centre and Andrew Simpson Lake Garda - At the balance sheet date the amount due from Andrew Simpson Sailing Watersports Centre Lake Garda to Andrew Simpson Watersport Centres Limited was £1,274 (2017 : £nil).

# Andrew Simpson Sailing Foundation

## Notes to the Financial Statements

Year Ended 31 December 2018

### 25 Prior year adjustment

During 2018 prior year adjustments were made in respect of –

- a) Boats loaned to the charity during 2017 which should have been recognised as donations in kind.
- b) Berkshire Sail Training Centre acquisition net assets transfer November 2017.
- c) Portsmouth Sail Training Trust acquisition net assets transfer November 2017.

The effect of this is outlined below:

- a) Accounting policies – there were no consequential changes to the previously stated policies.
- b) Reconciliation of reserves - adjustments to previously reported reserves at the end of the comparative period are outlined in the table below.

	Group	Charity
	£	£
Reserves at 31 December 2017	554,226	497,639
Adjustment in respect of boats donation in kind	38,580	38,580
Adjustment in respect of Berkshire Sail Training Centre boats	49,751	49,751
Adjustment in respect of Berkshire Sail Training Centre receivables	78,092	78,092
Adjustment in respect of Berkshire Sail Training Centre payables	2,904	2,904
Adjustment in respect of Portsmouth Sail Training Trust net asset transfer	121,400	-
	<hr/>	<hr/>
Reserves (as restated) 31 December 2017	844,953	666,966
	<hr/>	<hr/>

- c) Reconciliation of comparative period income and expenditure – adjustments to the comparative period income and expenditure are outlined in the table below.

	Group	Charity
	£	£
Previously reported surplus/ (deficit)	32,279	113,978
Adjustment in respect of boats donation in kind	59,880	59,880
Adjustment in respect of Berkshire Sail Training Centre net assets donation	114,997	114,997
Adjustment in respect of fixed asset disposals	2,987	2,987
Adjustment in respect of expenditure (including depreciation)	(8,537)	(8,537)
Adjustment in respect of Portsmouth Sail Training Trust net assets donation	121,400	-
	<hr/>	<hr/>
Surplus/ (deficit) (as restated) 31 December 2017	89,896	283,305
	<hr/>	<hr/>