

Annual Report and Financial Statements

Year ended 31st December 2021

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 & Administrative Details

Chief Executive Officer
Richard Percy

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Coronavirus (COVID-19) acknowledgement

This report looks back on another year impacted by Covid-19. Therefore, it is important that we acknowledge the direct and indirect impact that the pandemic continues to have on the Andrew Simpson Foundation and the people that we support.

Due to government lockdowns, our Andrew Simpson Centres were only permitted to operate for 9 months of the year. When the Centres re-opened in March 2021, they had to adhere to strict Covid-19 regulations and reduce the numbers of people visiting the Centres. As these restrictions began to ease, the Centres found themselves busier than ever, catering to young people who had missed out on extracurricular activity for over a year, and customers unable to travel abroad. This resulted in the Andrew Simpson Foundation having its best financial year to date.

Despite the financial success of 2021, we have still seen, first-hand, the negative impact the pandemic has on the young people we support. It prevented them from socialising with friends, disrupted their education and had a detrimental effect on their physical and mental health. We are determined to continue supporting young people from all walks of life, enabling them to experience sailing and watersports, gain accredited qualifications and develop life skills.

We want to thank everyone who continued to support our work during 2021.

Together, we transformed lives through sailing.



Chair of the Board of Trustees

Introduction

2021 was another challenging year for us all and despite starting the year in a national lockdown, we were still able to safely welcome over 30,000 participants to our Andrew Simpson Centres and to deliver across our nine key charitable programs focused on the three key themes across: Access & Participation, Health & Wellbeing and Careers & Education.

As this annual report sets out, the hard work of our staff and volunteers coupled with the generosity of our supporters has enabled us to very quickly get the young people we work with back on the water to experience the benefits and personal development that sailing brings. Coming out of the pandemic, the importance of the Foundation's work to physical and mental health and well being is also clearly evident, and this continues to be backed up and analysed through our program of research.

Despite the challenges, 2021 was also a year of development for the Foundation - we launched the NCEF level 3 extended Diploma in Sport and Physical Activity at our Portsmouth Centre (enabling young people to turn their passions into a career), Andrew Simpson Yachting (adding yachting provision to our charitable and commercial programs) and the Boatgen initiative with Boatfolk which further extends our geographical reach across the UK, beyond our existing Centres.

We have also recommenced our plans to grow our charitable output and UK presence and we continue to progress discussions with potential new centres, particularly where the financial impact of the pandemic is threatening sailing provision. We are only able to continue our work and plan for future growth with support, and to all of our staff, volunteers, supporters and benefactors – thank you so much for helping us through 2021.

Andrew would always tell the young sailors that he worked with that they should never give up on achieving their goals - our commitment at the Foundation is to ensure that we never give up on achieving Andrew's goal to inspire and encourage young people, helping them to develop and excel and enabling young people from all walks of life to realise their full potential and pursue their dreams.

Miles Bradbury
Chair





Chief Executive

Introduction

As I look back on 2021, I am once again amazed and humbled at how Andrew's legacy continues to live on through the young people we support.

The start of the year was filled with uncertainties. However, as restrictions eased it was incredible to see our Andrew Simpson Centres reopening and instantly supporting young people from their local communities, enabling them to get out on the water and experience the joys and challenges of sailing and watersports.

Our mission is to transform lives through sailing. Yet transformation doesn't happen overnight. It requires time, determination, dedication, and perseverance. It also requires a clear plan of action to get you from where you are, to where you want to be.

Many of the young people we support come from challenging and complicated backgrounds. They have found the past two years extremely difficult and are now navigating a complex world with increased anxiety and stress. Yet, when they are given the opportunity to get out on the water, these young people transform into confident, competent individuals whose resilience, determination and strength often leaves me in awe.

Our aim is to not only get these young people out on the water, but to take them on a journey, creating clear and accessible pathways which enable them to pursue their passions. It is always fantastic to meet young people whose sailing journey started on an ASF taster day and who are now working towards becoming Instructors, coaches and even Olympic Sailors! You can read about some of these young people in this report.

The launch of the NCFE Level 3 Extended Diploma in Sport and Physical Activity (Outdoors) highlights our commitment to creating these pathways, along with the vision to open more Andrew Simpson Centres across the UK in the next two years.

I am extremely proud of all that the Andrew Simpson Foundation has achieved in 2021 and I hope Andrew would be proud too...

Richard Percy
Chief Executive



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 2021.



Objectives & 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.

The stated objectives of the charity are:

1. 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)
2. 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;
3. the advancement of education in the field of sports leadership and training in the context of the sport of sailing.
4. to promote such other purposes being exclusively charitable as the directors may from time to time determine.

Our Mission

Our mission is "together we transform lives through sailing".

Our Vision

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

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

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

Key Strategic Objectives

- 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.



Together we transform lives through sailing...

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.

HEALTH & Wellbeing

Sail Fit

Aiming High

CAREERS & Education

PSTT 'Aspire'

Skipper

Young Leaders

Volunteer Instructor
Training

Access & Participation

Community Clubs

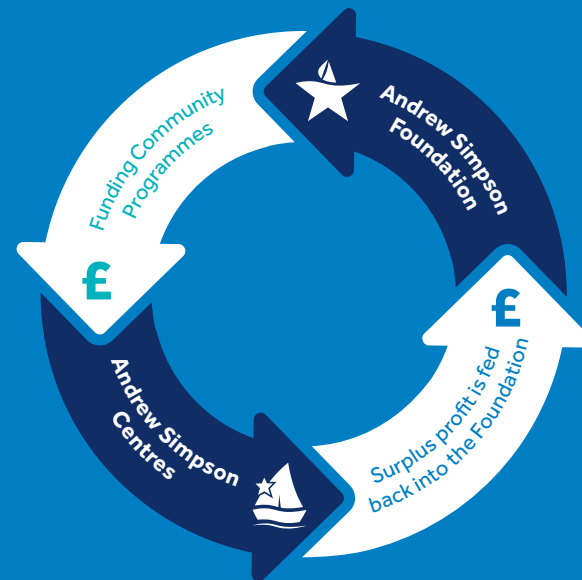
Discover Sailing

Bart's Bash

Providing 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. Surplus profit from the centres is then delivered back to the Foundation to help us continue to grow and impact more lives.



Our Current 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 and Reading (and more opening soon across the UK). We also a centre at our European base in Lake Garda, Italy and partner centres in Grace Bay Beach, Providenciales, Turks & Caicos and Mossel Bay, South Africa.

In 2021, over **30,000 individuals** came through the doors of the Andrew Simpson Centres.

ASC Birmingham



ASC Portland



ASC Portsmouth



ASC Reading



ASC Lake Garda

- Italy -



Andrew Simpson Yachting







Access & Participation

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

BYS Windsurfing Club is a community for windsurfers and aspiring windsurfers of all levels where coaching and fun are combined to teach skills and help young people to stay in the sport.

Sailing Club

Sailing Club offers weekly sessions in which young people can improve their sailing skills and make new friends. Young people of all abilities are welcomed into a nurturing environment where they can thrive.

Race Club

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

Paddle Club

Paddle Club offers regular participation, fun kayaking and SUP sessions for all abilities. Young Paddlers put their skills into practice on a regular basis, whilst making friends and enjoying the sport.

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. With the easing of lockdown restrictions from April 2021, our Community Clubs proved extremely popular with many young people desperate to get out on the water and reconnect with their friends

In 2021, 2,442 subsidised Community Club sessions were delivered across our Andrew Simpson Centres, with the support of the Andrew Simpson Foundation. This is in comparison to 1,700 subsidised Community Clubs sessions taking place in 2020.

Discover Sailing

There are currently seven million children aged five to 15 in England. Nearly four in five are not doing the recommended daily amount of exercise. (Sports England)

Through Discover Sailing, we are bringing taster sessions to young people in our local communities. We include key messaging in partnership with the RNLI to make young people safer around water.

Each young person is given opportunities to continue sailing through our other Charitable Programmes. We hope that our Discover Sailing sessions enable young people to access an exciting new sport and become more active individuals.

77% of young people said they had more determination after participating in a Community Sailing Programme

Discover Sailing is made available to all young people, regardless of their background or ability.

In 2021, 2,848 young people took part in Discover Sailing, rising from 100 in 2020.



Bart's Bash

Bart's Bash is the Andrew Simpson Foundation's flagship fundraising 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, 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.**

This year 118 Sailing Clubs and groups took part in Bart's Bash, raising over £18,600 for the Andrew Simpson Foundation. Sailing Clubs also raised money to support their own community groups and members.

Every single penny raised will transform young people's lives through sailing.

Bart's Bash 2021 Highlights

- The Sint Maarten Yacht Club saw 24 teams participate in 7th edition of the Bart's Bash. The SMYC hosted the event on September 11 and saw 24 teams compete, divided over 4 classes, of which 7 teams came from the Friar's Bay Sailing Club. The SMYC raised funds through a bake sale to be able to replace a stolen dinghy with a total of \$560 raised! Congratulations - together we can transform lives through sailing.
- Ulley Sailing Club raised £100 for the Andrew Simpson Foundation at their Bart's Bash event through sale of donated sailing gear and homemade cakes.
- 73 boats took part in Bart's Bash at Bosham Sailing Club, with the club raising an incredible £734 for the Andrew Simpson Foundation.
- Hebe Haven Yacht Club opted for a one-day Bart's Bash – One-Design / Dinghy Racing event, along with a Bart's Bash – Ladies Helm race and for a second year, over HK\$22,000 was raised for Sailability Hong Kong. Amazing!



BART'S BASH OUR FLAGSHIP FUNDRAISING RACE

ANNUALLY IN SEPTEMBER

BARTSBASH.COM



Pictured: Horning Sailing Club, Bart's Bash 2022



Health & Wellbeing

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

Aiming High

8% of children are living with a disability (Family Resources Survey 2016/17).

Almost 1 in 4 children and young people show some evidence of mental ill health, including anxiety and depression (Young Minds 2018).

82% said attending one of our sailing and water sports programmes had helped them deal with the negative effects of the pandemic*

Aiming High is a sailing and watersports programme which supports young people living with a learning and/or physical 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.

In 2021, 379 young people took part in Aiming High, increasing from 65 in 2020.

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.

83% of participants said they had more self confidence

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 2021, 68 young people took part in Sail Fit. This did not run in 2020 due to Covid-19.

66% said they made new friends*



Careers & Education

We believe that access to sailing and watersports enables young people to gain accredited qualifications and develop life skills

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 2021, 9 young people took part in Young Leaders.

which inform and have a positive impact on their future career.

The programme works with young people from disadvantaged backgrounds and 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.

Portsmouth Sail Training Trust

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

The PSTT programme provides opportunities for disadvantaged 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.

2021 was another challenging year for PSTT, with the programme only being able to operate from April onwards. However, PSTT was still able to support the young people of Portsmouth, with 120 young people

attending the programme throughout the year. As well as gaining sailing and maritime skills, all the young people developed valuable life skills such as communication, resilience and self-confidence.



Raising Aspirations for Young People



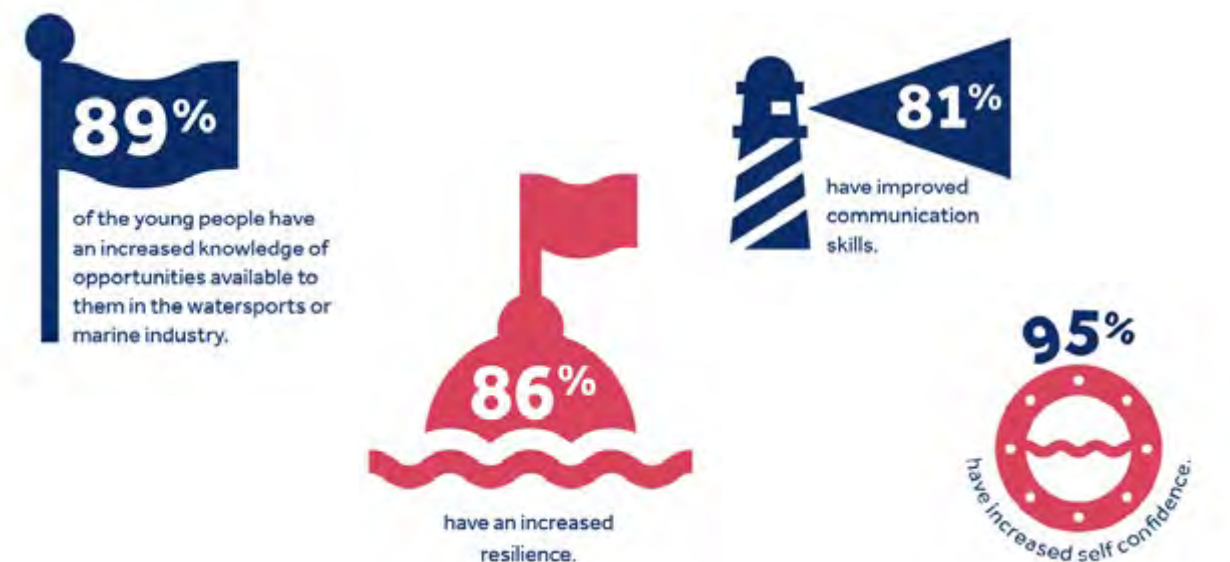
"PSTT has had such a positive impact on pupils, it is now built into their curriculum. It helps them build up their confidence and learn how to work together in an environment outside of school."

One of the students involved in the programme was selective mute. He barely spoke in Junior School and was the same in Secondary School.

Fast forward to now and after a year of attending PSTT, the young man now speaks every day, he is accessing all his lessons in school and has just finished his mock exams. He took to sailing very well and formed a great relationship with the sailing instructors. The skills he has picked up, and the huge boost to his confidence and self-esteem, has honestly changed this young man's life."

Tony Hewett – Class Teacher, Miltoncross Academy

PSTT provides maritime training, qualifications and mentoring to 120 disadvantaged young people. PSTT aims to help these young people raise their aspirations.





About the course

"This incredible course looks to truly inspire and motivate students to aim high and achieve their dream careers in the marine and maritime sector, regardless of their background. I'm really proud of the impact the Andrew Simpson

Foundation is having both locally and nationally, partnering with local educational bodies to achieve this. My own path into professional sports was challenging in that there wasn't a dedicated pathway I could follow or a course that I could take but I was incredibly fortunate to have some amazing people around me that were able to guide me.

For the Andrew Simpson Foundation to offer a course that can provide that pathway and opportunity is fantastic. I really hope that young people are inspired to sign up and explore the many future career opportunities within the Portsmouth and Gosport area, an area experiencing a huge growth in the marine and maritime industries, and not to forget an area, I'm extremely passionate about being close to home".

-Sir Ben Ainslie, a founding trustee of the Andrew Simpson Foundation

"Plans to build a Marine and Maritime Careers Centre is such positive news for our area. Our peninsula is home to a range of marine and maritime businesses, and it is so important that our young people have the skills which can really secure the future prosperity of Gosport's world class marine and sailing industry."

-Caroline Dinenage, Gosport MP

Career pathways into the Marine & Maritime industry

In 2021, Andrew Simpson Centres launched a brand new water-based Diploma In Sport And Physical Activity (Outdoors) in partnership with Gosport and Fareham MAT - Multi Academy Trust (GFM).

The new state-of-the-art maritime centre is based at the GFM with a focus on developing skills and qualifications for marine careers.

The post-16 vocational diplomas, equivalent to 3 A-levels and run by the GFM in partnership with the Andrew Simpson Centres, welcomed its first cohort of students in September 2021.

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.

9 students were enrolled on the Course in September 2021 and we are currently recruiting for September 2022.

"The GFM was formed with the ambition of working collaboratively and purposefully with local organisations and community partners in our town. Our new Marine and Maritime centre and diploma is a hugely exciting step forward, offering the young people of Gosport and beyond the opportunity to forge new careers paths on the water. Huge thanks go to our partners Andrew Simpson Foundation and patron Alex Thomson."

-GFM Executive Trust Lead for Personal Development & Community Services, Chris Willis

Find out more online at:
andrewsimpsoncentres.org/diploma





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.

Since 2017, the Andrew Simpson Foundation has funded over £46,000 of RYA instructor courses through Volunteer Instructor Training Grants (VITG). This means that there are now many more volunteer instructors inspiring positive change within your community.

Our partnership with the RYA

We delivered a Volunteer Instructor Training Programme in partnership with the RYA, from March 2019 to October 2020. Through this, we funded 99 new RYA Dinghy Instructors and RYA Senior Instructors who are now volunteering to train and coach young people across the UK.

Find out more and apply online:

andrewsimpsonfoundation.org/key-charitable-activities/volunteer-instructor-training/



Participant Stories

Alex's story

Alex is a local sailor from our Andrew Simpson Centre Portsmouth. Alex found the 2020 lockdown hard and struggled with his schoolwork and increased levels of anxiety. For Alex, sailing gave him the opportunity to get away from the day to day demands of life, whilst helping him to develop important life skills such as communication and self-confidence.

Ellie Gennings is a PhD Candidate and Visiting Lecturer from the University of Winchester. Amongst other key findings, Ellie's research found that the community at our Portsmouth Centre was key to Alex's development. Sailing regularly at the Centre has enabled Alex to meet likeminded people and feel part of an inclusive community, one where Alex can be himself.

Alex now hopes to pursue his passion for racing and one day join Team GB, as well as become an Instructor and encourage other young people to get out on the water.



"The best thing about sailing is the sense of achievement I get, but also the fact that you get to be in a new community, which is sort of like your second family"



Billie's story

Billie first visited the Andrew Simpson Centre when she took part in our Discover Sailing programme with her primary school. Since then, Billie has progressed through Sailing Club, into Race Club and now dreams of becoming an Olympic sailor.

"I have made so many amazing friends through sailing. Sailing has helped my confidence to grow and I have had to learn lots of new skills. In the future I am hoping to do the Young Leader programme, so that I can then help other people to enjoy the water just like I do".



In the future, Billie hopes that sailing will not only help her achieve Olympic success, but also enable her to become a marine biologist. Billie has recently completed her Young Leader programme, a huge step in her watersports career pathway.



Oli's story

Oli is autistic and started his sailing journey by taking part in our Aiming High Open Day, part-funded by Children in Need. He has been a regular at the Andrew Simpson Centre Portland ever since, participating in our weekly subsidised sessions.

Before sailing, Oli suffered with a lack of self-worth and confidence. Oli felt like he couldn't achieve anything. Now, Oli believes in himself and has confidence in his sailing ability. When he is on the water, Oli knows he is in control. Sailing gives Oli a sense of freedom which he doesn't experience in other areas of his life.

Oli now dreams of becoming a sailing instructor and travelling all around the world.



"Sailing makes me feel like I can do what I want, and it is all down to me", says Oli, "it makes me feel proud"





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 throughout 2021 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".



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 and where the Foundation has the opportunity to provide significant charitable benefit (including those connected to legacy grant applications or international fund raising). In 2001, 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 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.

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 the University College London (UCL). 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 (UCL). 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 (OB) 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). Our ASC's introduce sailing and windsurfing to young people aged 8 to 18, connecting schools and youth groups with RYA clubs and training centres.

"Benefits to mental and physical health through being physically active have been consistently demonstrated over the past few decades", said Richard Percy, CEO of the Andrew Simpson Foundation. 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.

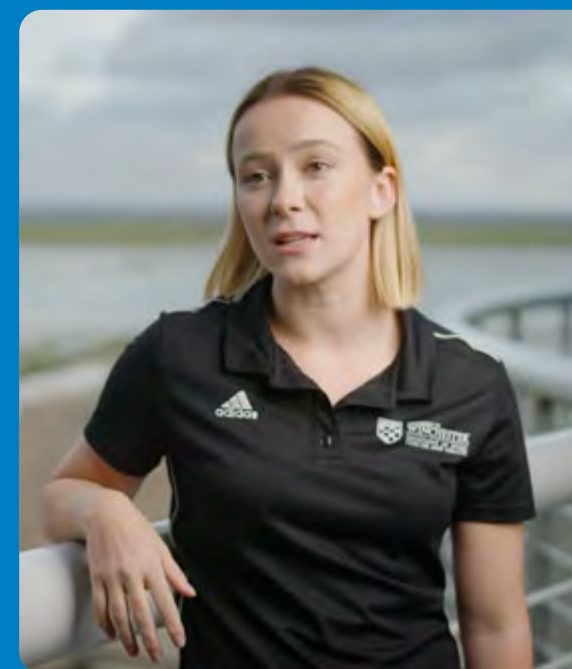
Since the pandemic, we've been delighted to see that the appetite for getting out on the water is stronger than ever. It is a clear antidote to the isolation of lockdown and, as we now know from this research, being active in a blue space is key for all, particularly during these challenging times."

All publications are now accessible for all to view and download via the webpage below. 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 ASF for a few years now, with research mainly focused out of our ASC Portsmouth.

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 ASF'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 ASF's programmes. The aim of the project is to help understand and break down perceived barriers.



Pictured: Dr Ellie Gennings



Find out more at:

andrewsimpsonfoundation.org/key-charitable-activities/research

Where do *you* want to go?

Andrew Simpson Yachting

Officially launched in Summer 2021, Andrew Simpson Yachting is a new Training Centre of Excellence based in Haslar Marina in Gosport, on the Solent.

Delivering a wide range of RYA approved shore based and practical courses, participants are offered an introduction into the sport of sailing yachts or to learn new skills on their own boats. A taster of training disciplines on offer includes:

- **Yachting**
- **Sail Cruising**
- **Motor Cruising**
- **Powerboat**
- **Shore Based Courses, and**
- **Own Boat Tuition**

...for individuals or groups.

Powered by the Andrew Simpson Centres, drawing on the wealth of experience in the wider watersports sector, the latest not-for-profit venture at Haslar Marina looks to widen the offering to make boating in all disciplines accessible to participants of all levels, ages and abilities.

Underpinned by the Andrew Simpson Foundation's ethos of sailing for all, the new Training Centre will continue to increase the numbers of people enjoying activities on the water in what is already a hub for boating in the Solent on the South Coast.

The venture will also draw from existing ASF programmes running in the area, such as the Portsmouth Sail Training Trust, working in the local community to transform lives through sailing. Andrew Simpson Yachting will be further utilised as an additional mechanism from which to deliver additional charitable activity and further educate and develop career pathways within the local marine and maritime sector.

With its own yacht as well as a classroom facility located at Haslar Marina in Gosport supported by boatfolk, Andrew Simpson Yachting is able to offer an extensive range of learning opportunities to get people on the water in no time!

Find out more online at:

andrewsimpsonyachting.org



Andrew
Simpson
Yachting

Sail // Motor // Power

andrewsimpsonyachting.org

Supported by boatfolk

boatfolk

ASC Performance Academy

The Performance Academy, powered by the Andrew Simpson Centres, has grown in 2021, after a successful launch in Autumn 2020.

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

The Performance Academy is a continuation of the charitable work of the Andrew Simpson Foundation, creating clear pathways and opportunities for young people from entry level sailor through to elite athlete.

Sponsors of the Performance Academy



Club Academy

Our Club Academies, launched this year, provide subsidised high quality junior race training regionally across the UK. These are delivered through our centres in partnership with adjoining clubs and the Performance Academy.

As regional hubs of race training, the Club Academies will act as a springboard for grassroots sailors, launching them into the national racing circuit, RYA RTGs and the ASC Performance Academy Pathway.

Powered by ASC
**PERFORMANCE
ACADEMY**

Training // Transition // Success

ascperformanceacademy.org



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).



Henry Redmond ILCA 4 Sailor

To me, sailing means competition, and that's what drives me to keep improving. I enjoy it as it's just me in the boat and i'm the one to make the decisions.



Abi Smith 7.8m Techno

My goal for the coming year is to race at the Techno Junior World Championships in October in Cyprus, I have just moved up to a 7.8m sail in preparation for the competition.



Tom Mitchell ILCA 6 Sailor

My next sailing goal is the youth nationals, which is a key event to me this year. I want to perform the best I can that week and the ideal goal would be to win.



Imogen Palmer ILCA 4 Sailor

My current sailing goal is to perform at the ILCA 4 world championships in Portugal this summer. I am training really hard to make this dream become a reality.



#BOATGEN

boatfolk and the Andrew Simpson Foundation join forces to launch **#boatgen** to give young people a gateway to boating.

To engage and encourage young people to experience the benefits of being on the water, boatfolk, a national boating business, has partnered with our sailing charity to launch #boatgen, a not-for-profit sailing initiative which aims to get children and teens on the water.

We want to take away the fears and barriers associated with trying boating for the first time and to foster a sense of pride in our young boaters. boatgen provides curious water-lovers with the support, guidance, and tools they need to try boating.

All participants in boatgen activities will be guided onto the most suitable pathway for them, whether that's further education, careers, performance racing, or leisure boating. Some of the activities boatgen will be delivering For more information and to get involved, visit

www.boatgen.co.uk

Use **#boatgen** to help spread the joy of boating and encourage participation.

include:

- **Sailing experience days**
- **Pop-up boat club**
- **Get afloat days**
- **Career pathways**
- **Youth ambassador program**

Ambassador scheme

As part of our #boatgen campaign we're looking for ambassadors who share our belief that young people can benefit from getting out on the water.

We want role models who understand the value of sailing and watersports and are passionate about sharing their love of these sports, as well as looking after the environment that makes these sports possible.



Access for All

Coming in Summer 2022, we have been working towards launching our "Access for All" membership card to support more people to get out on the water or access our Centres' facilities.

Who is it for?

Our Access for All membership is open to all. We would encourage anyone who faces a barrier to accessing the activities we deliver at our not-for-profit centres to apply; Whether you are disabled, a refugee, a student or simply find the opportunities to get out on the water more of a challenge*

What is the Access for All Card?

The Access for All scheme provides subsidised opportunities, information and evidence required to access our activities, regardless of any barriers individuals may face.

Membership numbers on each card will discreetly link our Centres to information about the member's specific disability/ impairment, educational status, financial support required or any further barriers you may face in accessing facilities.

The card will provide access to subsidised prices and more complex adjustments where necessary to suit the individuals' requirements, all without having to go into personal detail and where language or communication may be more challenging.

Find out more and apply online at:
andrewsimpsonfoundation.org/accessforall



**All based on rights under the Equality Act and providers' responsibilities*



Fundraising

To achieve its mission of transforming lives through sailing, the Andrew Simpson Foundation generates income through a range of activities including:

- Individual Supporters
- Grants from Trusts and Foundations
- Corporate Partnerships
- Official Charity Partnerships
- Profit from Andrew Simpson Centres
- Profit from asset sales

Trusts and 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 the 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 2021 the Andrew Simpson Foundation received generous financial support totaling **£302,186**, including the following grants over £10,000:

1 Stannah Foundation £24,000 <i>Portsmouth Sail Training Trust</i>	6 Berkshire Sail Training Centre £12,000 <i>Community Sailing Programmes – Reading</i>
2 Wickens Family Foundation £20,000 <i>Portsmouth Sail Training Trust</i>	7 Will Houghton £10,000 <i>Portsmouth Sail Training Trust</i>
3 Garfield Weston £20,000 <i>Portsmouth Sail Training Trust</i>	8 RYA £10,000 <i>Aiming High</i>
4 Chesil Trust £20,000 <i>Discover Sailing, Sail Fit and Super Sailor Bursary – Portland</i>	9 The Valentine Charitable Trust £10,000 <i>Community Sailing Programmes – Portland Centre</i>
5 Portsmouth City Council £18,720 <i>Extreme Adventure</i>	

Our Partners & Supporters

The Foundation continually seeks meaningful connections, to help to support our work to positively impact young people’s lives and help to 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 community sailing 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 special needs inclusive open days so that anyone, regardless of the perceived barriers, can come and join us for a free open day 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.



Progress made possible through partnership working

#SailonBART

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

Consolidated income for the year ended 31 December 2021 was £2,396,027 (2020 £1,309,987 of which only £105,309 has restrictions on it (Restricted funds) (2020 £60,974).

Restricted income

Restricted income in 2021 enabled ASF to buy boats and equipment to support operational delivery, including to those with physical constraints, and to provide specific additional programmes.

Unrestricted income

Unrestricted income for 2021 was £2,290,718 (2020 £1,243,428) including £172,442 (2020 £172,615) of donations and grants mainly earned by ASF which is the main fund-raising entity of the group supplemented by PSTT and charitable activities income of £2,118,269 (2020 £785,357) which mainly relates to the income from the operations of the five watersports centres with the year on year increase due to the periods of enforced closure due to coronavirus in the previous year.

Expenditure

Expenditure for 2021 was £1,784,572 (2020 £1,166,108) including £161,236 (2020 £15,308) on charitable activities funded by restricted income. Unrestricted charitable activity expenditure increased from £1,150,800 in 2020 to £1,623,336 in 2021.

Support Costs for 2021 were £114,375 (2020: £87,324) accounting for less than 4% of turnover (2020 7%)

Net income

Net income for 2021 was a profit of £611,455 (2020 £143,879) after incurring £85,570 (2020 £149,513) of non-cash depreciation and amortisation.

Net debt

ASF and its subsidiaries do not have any liabilities in the form of indebtedness other than £29,071 (of which £5,047 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 2021 was £114,959 (2020 £23,466) with £82,682 (2020 £89,267) being reinvested in the purchase of fixed assets.

Cash at bank

Cash at bank at 31 December 2021 was £1,325,571 (2020 £611,639) of which £52,931 (2020 £85,896) relates to restricted funds.

Reinvestment

ASF prides itself on being a high quality provider of courses and services to its customers. To support this, ASF wishes to have relatively new, good quality and well maintained fixed assets. A review of all fixed assets has been undertaken to establish a 3-year rolling programme of asset replacement and a plan for total investment over 3 years in excess of £500,000.



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 Foundation and how these risks are mitigated:

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

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

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

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

Risk – Disruption to operations caused by Covid-19 pandemic

The impact of Coronavirus in 2021 has been covered above and has continued to affect the Foundation 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.

To ensure the Foundation can continue to support its beneficiaries into the future, the trustees have implemented an operational and financial plan that is designed to safeguard its continuation through to December 2022 and beyond.

At the current time, the risk of further shutdowns is considered unlikely with any risk more likely to be about demand for courses and operational delivery. However, the Trustees are prepared to take prompt mitigating actions to minimise costs and preserve cash again if required. Borrowing facilities could be applied for as a last resort to fund any short-term deficits, but this is not forecast, and the Trustees have no desire to utilise borrowing facilities at this stage.



Risk – An incident or accident occurring

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

Risk - ASSF Grant payments made to inappropriate recipients

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

Risk – Fraudulent financial activities taking place

The Foundation has developed a comprehensive set of controls with regards to the handling and management of cash. The Foundation and its subsidiaries 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 Foundation is independently audited PKF Francis Clark.

Policies

Reserves Policy

The Foundation’s unrestricted reserves are reviewed by the Trustees on a quarterly basis to ensure that it maintains at least one year’s 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 Foundation was established during the period following the untimely death, in May 2013, of Andrew “Bart” Simpson MBE, Olympic and World Champion.

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

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

Recruitment and appointment of Trustees

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

Executive Team, Key Personnel Pay & Remuneration Policy

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

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

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

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 11th July 2022 and signed on its behalf by:

Miles Bradbury

Miles Bradbury FCA VR (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 2021, 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 2021 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

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

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 52, 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 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: **13th of September 2022**

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		667,382	(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 Statement of Financial Activities for the Year Ended 31 December 2020 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£
Income and Endowments from:				
Donations and grants	2	436,857	60,974	497,831
Charitable activities	3	811,885	-	811,885
Investment income	4	271	-	271
Total Income		1,249,013	60,974	1,309,987
Expenditure on:				
Raising funds	5	13,843	-	13,843
Charitable activities	6	1,136,957	15,308	1,152,265
Total Expenditure		1,150,800	15,308	1,166,108
Net Income		98,213	45,666	143,879
Transfers between funds	22	-	-	-
Net movement in funds		98,213	45,666	143,879
Reconciliation of funds				
Total funds brought forward		491,387	243,604	734,991
Total funds carried forward	22	589,600	289,270	878,870

The funds breakdown for 2020 is shown in note 22.

Andrew Simpson Sailing Foundation

Consolidated Balance Sheet - 31 December 2021

	Note	2021	2020
			£
Fixed assets			
Intangible assets	12	5,133	2,202
Tangible assets	13	300,188	290,639
		305,321	292,841
Current assets			
Stocks	15	3,206	8,799
Debtors	16	43,286	69,970
Cash at bank and in hand		1,325,571	611,637
		1,372,063	690,406
Creditors: Amounts falling due within one year	17	(162,135)	(104,377)
Net current assets		1,209,928	586,029
Creditors: Amounts falling due in more than one year	18	(24,924)	-
Net assets		1,490,325	878,870
Funds of the group:			
Restricted funds		233,029	289,270
Unrestricted income funds			
Unrestricted funds		1,257,296	589,600
Total funds	22	1,490,325	878,870

The financial statements on pages 31 to 49 were approved by the trustees, and authorised for issue on 11th July 2022 and signed on their behalf by:

Miles Bradbury

Miles Bradbury FCA VR
Chair

Company Registration Number: 08595862

Andrew Simpson Sailing Foundation
Balance Sheet - 31 December 2021

	Note	2021	2020
			£
Fixed assets			
Intangible assets	12	5,133	2,202
Tangible assets	13	266,600	250,272
Investments	14	13,900	13,900
		285,633	266,374
Current assets			
Stock	15	3,206	7,250
Debtors	16	146,168	283,450
Cash at bank and in hand		628,659	236,004
		778,033	526,704
Creditors: Amounts falling due within one year	17	(20,161)	(20,698)
Net current assets		757,872	506,006
Net assets		1,043,505	772,380
Funds of the charity:			
Restricted funds		215,131	265,950
Unrestricted income funds			
Unrestricted funds		828,374	506,430
Total funds	22	1,043,505	772,380

The financial statements on pages 31 to 49 were approved by the trustees, and authorised for issue on 11th July 2022 and signed on their behalf by:

Miles Bradbury

Miles Bradbury FCA VR
Chair

Company Registration Number: 08595862

Andrew Simpson Sailing Foundation
Consolidated Statement of Cash Flows - Year Ended 31 December 2021

	Note	2021	2020
			£
Cash flows from operating activities			
Net cash income		611,455	143,879
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	85,570	149,513
Loss/ (profit) on sale of fixed assets	6/ 3	(15,388)	(20,943)
		681,637	272,449
Working capital adjustments			
(Increase) / decrease in stocks	15	5,593	-
(Increase) / decrease in debtors	16	26,684	18,874
Increase / (decrease) in creditors	17/18	82,682	4,592
Net cash flows from operating activities		114,959	23,466
Cash flows from investing activities			
Sale of tangible fixed assets		26,469	45,961
Purchase of intangible and tangible fixed assets	12/ 13	(109,131)	(135,228)
Net cash flows from investing activities		(82,662)	(89,267)
Net increase/(decrease) in cash and cash equivalents		713,934	206,648
Cash and cash equivalents at 1 January		611,637	404,989
Cash and cash equivalents at 31 December		1,325,571	611,637

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

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

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

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

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2021

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 £271,125 (2020: £127,429).

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 2021 (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. 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 2021	Total 2020
	£	£	£	£
Donations and grants;				
Donations	118,527	-	118,527	70,164
Grants received	53,915	105,309	159,224	427,667
	172,442	105,309	277,751	497,831

Included within the income above are donations in kind totalling £32,575 (2020: £15,321) which comprises £9,096 (2020: £5,000) advertising and £23,479 (2020: 10,231) occupancy costs.

3 Income from charitable activities

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Income from Watersport Centre operations	1,886,976	1,886,976	782,732
Events income	215,905	215,905	2,624
Gain on sale of tangible fixed assets	15,388	15,388	26,529
	2,118,269	2,118,269	811,885

4 Investment income

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	7	7	271

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2021 (continued)

5 Expenditure on raising funds

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Fundraising expenses	36,258	36,258	13,843

6 Expenditure on charitable activities

	Other charitable activities	Watersport Centre Activities	Total 2021	Total 2020
	£ ,	£	£	£
Staff costs	18,404	917,636	936,040	645,115
Programme delivery costs	144,925	143,815	288,740	77,689
Staff and volunteer expenses	-	28,345	28,345	16,700
Grants (see analysis below)	4,578	23,625	28,203	29,165
Insurance	-	28,332	28,332	18,212
Advertising and promotion expenses	-	20,949	20,949	16,020
Occupancy and administration costs	-	144,669	144,969	67,489
Bank charges and interest	-	19,078	19,078	11,589
Irrecoverable VAT relating to partial exemption	-	56,090	56,090	27,649
Depreciation	71,231	11,770	83,001	143,742
Amortisation	2,569	-	2,569	5,771
Loss on disposal of tangibles fixed assets	-	-	-	5,585
Foreign exchange losses	(2,355)	278	(2,077)	215
Support costs (see analysis below)	95,781	18,594	114,375	87,234
	355,133	1,413,181	1,748,314	1,152,265

Included within the expenditure above are donated goods and services totalling £32,575 (2020: £15,231) which comprises £9,096 (2020: £5,000) advertising and £23,479 (2020: £10,231) occupancy costs.

	Total 2021	Total 2020
	£	£
Analysis of support costs		
Staff costs	20,426	7,259
Staff and volunteer expenses	7,246	5,844
Insurance	1,618	4,931
Administration costs	426	770
Advertising and promotion expenses	42,311	14,166
Governance costs (see note 7)	28,431	30,741
Legal and professional fees	2,159	9,044
Bank charges and interest	1,529	1,246
Irrecoverable VAT relating to partial exemption	10,229	13,323
	114,375	87,324

	Total 2021	Total 2020
	£	£
Analysis of grants		
Skipper Foundation	4,578	1,665
Portsmouth City Council (infrastructure grant)	22,500	22,500
RYA (volunteer training and research)	-	5,000
	28,203	29,265

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2021 (continued)

7 Analysis of governance costs

Governance costs

	Unrestricted funds	Total 2021	Total 2020
	£	£	£
Audit of the financial statements	11,025	11,025	10,500
Other fees paid to auditors	16,198	16,198	19,291
Independent examination fees	1,208	1,208	950
	28,431	28,431	30,741

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Audit fees	13,750	10,500
Independent examination fees	1,208	950
Loss/ (Gain) on sale of fixed assets	(15,388)	(20,943)
Depreciation and amortisation	85,570	149,513

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 (2020: £nil).

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

10 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	889,050	613,264
Social security costs	55,341	42,233
Pension costs	12,075	10,035
	956,466	665,532

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

	2021	2020
	No	No
Charitable activities	45	28

One employee received emoluments of more than £60,000 during the year (£70,000- £80,000 pay bracket) during the year (2020: No employees received emoluments of more than £60,000 during the year).

The total employee benefits of the key management personnel of the group were £74,800 (2020: £55,099).

11 Taxation

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

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2021 (continued)

12 Intangible fixed assets

Group and Charity

	Website costs	Domain name	Goodwill	Total
	£	£	£	£
Cost				
At 1 January 2021	72,043	2,000	-	74,043
Additions	-	-	5,500	-
At 31 December 2021	72,043	2,000	5,500	79,543
Depreciation				
At 1 January 2021	70,091	1,750	-	71,841
Charge for the year	1,952	250	367	2,569
At 31 December 2021	72,043	2,000	367	74,410
Net book value				
At 31 December 2021	-	-	5,133	5,133
At 31 December 2020	1,952	250	-	2,202

13 Tangible fixed assets

Group

	Boats	Furniture and equipment	Office equipment	Leasehold Building	Total
	£	£	£	£	£
Cost					
At 1 January 2021	571,972	23,787	12,636	179,273	787,668
Additions	63,986	37,287	2,376	-	103,631
Disposals	(144,630)	(4,000)	(50)	-	(148,680)
At 31 December 2021	491,310	57,074	14,962	179,273	742,619
Depreciation					
At 1 January 2021	473,265	3,641	10,130	9,993	497,029
Charge for the year	64,583	9,439	1,870	7,109	83,001
Eliminated on disposals	(135,949)	(1,600)	(50)	-	(137,599)
At 31 December 2021	401,899	11,480	11,950	17,102	442,431
Net book value					
At 31 December 2021	89,411	45,594	3,012	162,171	300,188
At 31 December 2020	98,707	20,146	2,506	169,280	290,639

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2021 (continued)

13 Tangible fixed assets (continued)

Charity

	Boats	Furniture and equipment	Office equipment	Leasehold Building	Total
	£	£	£	£	£
Cost					
At 1 January 2021	523,042	10,123	11,207	179,273	723,645
Additions	55,966	37,287	2,376	-	95,629
Disposals	(141,619)	(4,000)	(50)	-	(145,669)
At 31 December 2021	437,389	43,410	13,533	179,273	673
Depreciation					
At 1 January 2021	451,038	3,641	8,701	9,993	473,373
Charge for the year	55,545	6,707	1,870	7,109	71,231
Eliminated on disposals	(135,949)	(1,600)	(50)	-	(137,599)
At 31 December 2021	370,634	8,748	10,521	17,102	407,005
Net book value					
At 31 December 2021	66,755	34,662	3,012	162,171	266,600
At 31 December 2020	72,004	6,482	2,506	169,280	250,212

14 Fixed asset investments

Charity

	2021	2020
	£	£
Shares in group undertakings and participating interests		
Cost 1 January and 31 December	13,900	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 £364,652 and the aggregate amount of capital and reserves at the end of the period was £382,353.

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 surplus for the financial period was £56,551 and the aggregate amount of funds at the end of the period was £164,957.

Andrew Simpson Watersport Centre Lake Garda:

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

Andrew Simpson Sailing Foundation holds 100% of the shareholding. The principal activity of the company is the running of the sailing centre in Italy. The deficit for the financial period was £5,529 and the aggregate amount of capital and reserves at the end of the period was (£83,782)

15 Stock

	Group 2021	2020	Charity 2021	2020
	£	£	£	£
Stocks	3,206	8,799	3,206	7,250

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2021 (continued)

16 Debtors

	Group 2021	2020	Charity 2021	2020
	£	£	£	£
Trade debtors	30,005	19,751	20,809	10,958
Due from group undertakings	-	-	121,074	267,972
Prepayments	10,148	13,551	4,285	817
VAT	3,133	1,317	-	-
Other debtors	-	35,351	-	3,703
	43,286	69,970	146,168	283,450

17 Creditors: amounts falling due within one year

	Group 2021	2020	Charity 2021	2020
	£	£	£	£
Trade creditors	7,249	803	2,649	550
Other taxation and social security	4,754	6,452	3,762	5,340
Other creditors	3,653	24,542	-	400
HP and finance lease	5,047	-	-	-
Accruals	110,166	63,440	13,750	14,408
Deferred income	31,266	9,140	-	-
	162,135	104,377	20,161	20,698

Deferred income

	2021	2020
	£	£
Group		
Deferred income at 1 January 2021	9,140	6,583
Resources deferred/ released in the period (net)	22,126	2,557
Deferred income at 31 December 2021	31,266	9,140

18 Creditors: amounts falling due in more than one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
HP and finance lease	24,924	-	-	-
	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 £12,075 (2020: £4,000). At the year-end contribution totalling £2,252 (2020: £7,087) 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 £388,600 (2020: £388,579).

	2021	2020
	£	£
Due in 1 year	74,754	74,754
Due in 2-5 years	238,679	239,659
Due >5 years	75,167	74,166
Total	388,600	388,579

The trustees are committed to ensuring the assets of the Foundation are replaced as necessary.

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2021 (continued)

22 Funds

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

The above restricted funds include donations from the following:

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

Chesil Sailability - to part fund sailability equipment for two boats

Everson Charitable Trust – towards Aiming High at ASC Birmingham

22 Funds (Continued)

Group

	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Unrestricted funds				
Total unrestricted funds	491,387	1,249,013	(1,150,800)	589,600
Restricted funds				
Total restricted funds	243,604	60,974	(15,308)	289,270
Total funds	734,991	1,309,987	(1,166,108)	878,870

Andrew Simpson Sailing Foundation

Notes to the Financial Statements - Year Ended 31 December 2021 (continued)

Charity

	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

	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Unrestricted funds				
Total unrestricted funds	409,892	253,254	(156,716)	506,430
Restricted funds				
Total restricted funds	235,059	44,974	(14,083)	265,950
Total funds	644,951	298,228	(170,798)	772,380

23 Analysis of net assets between funds

Group

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Intangible fixed assets	5,133	-	5,133
Tangible fixed assets	120,090	180,098	300,188
Current assets	46,492	-	46,492
Cash at bank and in hand	1,272,640	52,931	1,325,571
Current liabilities	(187,059)	-	(187,059)
Total net assets	1,257,296	233,029	1,490,325

Charity

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Intangible fixed assets	5,133	-	5,133
Tangible fixed assets	101,879	164,721	266,600
Fixed asset investments	13,900	-	13,900
Current assets	149,374	-	149,374
Cash at bank and in hand	578,249	50,410	628,659
Current liabilities	(20,161)	-	(20,161)
Total net assets	828,374	215,131	1,043,505

24 Analysis of net funds

Group

	At 1 January 2021	Cash Flow	At 31 December 2021
	£	£	£
Cash at bank and in hand	611,637	713,934	1,325,571
Net debt	611,637	713,934	1,325,571

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 Watersport Centres Limited - During the year grants for charitable activities were paid to Andrew Simpson Watersport Centres Limited totalling £131,487 (2020: Enil. A gift aid donation of £363,675 (2019: £75,622) will be paid to the Foundation from the Andrew Simpson Watersport Centres Limited period surplus in the subsequent financial period. At balance sheet date the amount due (to)/ from Andrew Simpson Watersport Centres Limited was £48,631 (2020: £208,978)).

Portsmouth Sail Training Trust – At the balance sheet date the amount due from Portsmouth Sail Training Trust was (£3,270) (2019: £5,180).

Andrew Simpson Lake Garda – There were £47,780 (2020: £12,045) sales to Andrew Simpson Lake Garda and £7,284 (2020: Enil) purchases from Andrew Simpson Lake Garda during the period. At the balance sheet date, the amount due (from)/to Andrew Simpson Lake Garda was £75,314 (2020: (£53,814)).

Transactions between subsidiaries:

Andrew Simpson Watersport Centres Limited and Portsmouth Sail Training Trust - There were sales of £48,200 (2020 £20,363) made to the Portsmouth Sail Training Trust tduring the year. At the balance sheet date the amount due from Portsmouth Sail Training Trust was (£1,527) (2020: £18,112.

Andrew Simpson Sailing Watersports Centre and Andrew Simpson Lake Garda - At the balance sheet date the amount due from Andrew Simpson Sailing Watersports Centre Limited to Lake Garda was £15,623 (2019: £15,623).

Thank you

Thank you so much to every single supporter of the Andrew Simpson Foundation in 2021.

Together, we transform lives through sailing.

#SailOnBART

www.andrewsimpsonfoundation.org



Andrew Simpson Foundation

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