Charity registration number 1153060 (England and Wales)

Charity registration number SC055341 (Scotland)

Company registration number 08595862

ANDREW SIMPSON SAILING FOUNDATION

ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ANDREW SIMPSON SAILING FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miles Bradbury FCA (Chair) Sir Ben Ainslie CBE John Derbyshire OBE David Gratton FCA Nicholas Harrison Andrew Lawson Prakash Paran Iain Percy OBE Sophie Sheldon Amanda Simpson Leah Simpson David Tyler
Secretary	Hermione Garner
Senior management	Richard Percy (Chief Executive Officer)
Charity number (England and Wales)	1153060
Charity number (Scotland)	SC055341
Company number	08595862
Registered office	Weymouth & Portland National Sailing Academy Osprey Quay Portland Dorset DT5 1SA
Auditor	Morris Lane 31/33 Commercial Road Poole Dorset BH14 0HU
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ HSBC Camberley 29 High Street Camberley Surrey GU15 3RE

ANDREW SIMPSON SAILING FOUNDATION

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ANDREW SIMPSON SAILING FOUNDATION

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Foreword from our Chair of Trustees

On behalf of the Trustees, I would like to thank all those who continued to support the Andrew Simpson Sailing Foundation ("the Foundation") throughout 2025. Your generosity and commitment enabled us to deliver another year of significant growth and impact, increasing expenditure on charitable activities by 25% to £3.6 million and supporting more than 57,000 beneficiaries through our programmes delivered across our network of Andrew Simpson Centres, subsidiary charities and partner centres.

The Foundation was established to open up access to the water and use sailing and watersports as powerful tools for education, wellbeing and opportunity. In 2025, we continued to bring that vision to life, reaching more individuals than ever before while deepening our impact across the communities we serve.

Through our portfolio of research-backed programmes, we see first-hand the transformative effect that access, support and opportunity can have on young people. By building confidence, developing skills and broadening aspirations, participants gain the tools to realise their potential and pursue new opportunities. These outcomes remain at the heart of everything we do, and we were pleased to see that 93% of young people taking part in our programmes reported increased confidence, resilience and aspirations for the future.

Alongside growing our reach, we have continued to strengthen the way we measure, evaluate and evidence our impact. Robust analysis enables us to better understand the difference our programmes make, demonstrate the social value we create and ensure that resources are directed where they have the greatest long-term benefit.

The Foundation's progress is only possible because of the collective efforts of our funders, partners, staff, volunteers and supporters. Together, you enable us to extend our reach, enhance the quality of our programmes and create lasting opportunities for those who might otherwise face barriers to participation.

I would also like to express my sincere thanks to our Chief Executive Officer, Richard Percy, and to the Foundation and Centre teams. Their dedication, energy and unwavering belief in our work continue to drive the organisation forward and make a meaningful difference to the lives of thousands of young people and families.

As we look ahead, we remain focused on expanding access, deepening impact and creating sustainable pathways for participation and development. Through continued collaboration and support, we are well positioned to deliver lasting, positive change for the young people and communities who need it most.

.....
Miles Bradbury FCA
Chair of Trustees

11 September 2026

ANDREW SIMPSON SAILING FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements of Andrew Simpson Sailing Foundation ("the Foundation") for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Vision

Transforming lives through sailing and watersports, we aim to create a world where every young person can realise their potential through access to life-changing experiences on the water.

Purpose

We believe that every young person should have access to the life-changing benefits of being on the water. From building self-belief to unlocking potential, we use sailing and watersports as a powerful tool for education, wellbeing and community connection.

Mission

We create life-changing journeys on the water: shaping young lives, strengthening communities and transforming futures.

Charitable objectives

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

Activities undertaken

The Foundation delivers its charitable objectives through:

- Andrew Simpson Centres
- Partner charities
- A network of delivery partners
- Subsidised sailing and watersports programmes
- Education, training and career pathways
- Community outreach and inclusion programmes

Public benefit

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The Foundation's activities are designed to remove barriers to participation in sailing and watersports, particularly for young people and those from disadvantaged backgrounds, ensuring that the charity delivers clear and measurable public benefit.

Achievements and performance

During 2025, the Foundation continued to expand its reach and deepen its impact across communities in the UK and internationally. Our work is structured around four core pillars: Enabling Active Participation, Developing Skills and Personal Pathways, Building Connected Communities, and Championing Environmental Engagement.

Across the year, we focused on increasing access, strengthening inclusion and delivering meaningful, long-term outcomes for participants.

Headline Impact

- 57,000+ beneficiaries engaged across programmes (+22% growth year-on-year)
- Over 90% of activity delivered through funded provision, ensuring access for those who need it most
- 93% of young people reported increased confidence, resilience and aspiration
- 300+ schools, youth organisations and community partners engaged
- 300+ community partners and 70+ volunteers supporting delivery

These results demonstrate the Foundation's continued ability to scale delivery while maintaining a strong focus on impact and inclusion.

Impact through our four pillars:

1. Enabling Active Participation

We create sustainable patterns of activity by increasing participation in sailing and watersports, particularly for those facing barriers to access.

- The majority of delivery is subsidised, ensuring accessibility for underserved communities
- Programmes engage individuals from lower socio-economic backgrounds, people with disabilities, neurodivergent participants, and underrepresented groups

Impact: Increased physical activity, improved wellbeing, and first-time access to the water.

2. Developing Skills and Personal Pathways

We provide structured development pathways, enabling participants to progress into education, employment and leadership.

- 5,000+ qualifications awarded during 2025
- 110 weeks of work experience delivered across Centres
- Programmes support progression into maritime careers, instructor roles and further education

Impact: Participants gain recognised qualifications, transferable skills and improved employability.

3. Building Connected Communities

We strengthen communities by creating inclusive environments where individuals feel they belong and can develop.

- 300+ community and delivery partners engaged
- Programmes bring together schools, youth groups, charities and local organisations
- Targeted initiatives support wellbeing, inclusion and social cohesion

Impact: Stronger community connections, improved social wellbeing, and reduced isolation.

4. Championing Environmental Engagement

We embed environmental awareness and sustainability across all programmes.

- 350 young people engaged in sustainability sessions
- Environmental sustainability is integrated across delivery
- Programmes align with national curriculum frameworks

Impact: Increased awareness of environmental responsibility and long-term stewardship of marine environments.

Programmes and Delivery in Practice

The Foundation delivers its impact through a diverse portfolio of programmes, projects and partnerships designed to respond to the needs of different communities and create sustained outcomes. These programmes demonstrate how the Foundation translates its strategic priorities into practical delivery across communities.

During the year, initiatives including Youth Crew, Sea Change, Discover Sailing, Swim Free and Sustainability & Ocean Education brought the Foundation's four impact pillars to life in practice. These programmes support a wide range of participants, including young people from disadvantaged backgrounds, individuals with disabilities, women at risk, and those connected to naval and service communities.

Through these programmes:

- Young people experiencing barriers to education and opportunity are supported to build confidence and re-engage with learning.
- Individuals facing social isolation or poor mental wellbeing benefit from structured, supportive environments on the water.
- Participants develop practical skills, gain qualifications and begin to explore pathways into education, training and employment.
- Environmental programmes increase awareness and encourage responsible engagement with marine and coastal environments.

Programmes such as Sea Change provide targeted support for women who have experienced trauma, using time on the water alongside wellbeing-focused activities to build confidence and resilience. Youth Crew and Swim Free supports young people from naval families across the UK, creating opportunities for skills development, community connection and personal growth.

Many programmes are delivered in partnership with organisations including the Royal Yachting Association, Greenwich Hospital and the Royal Naval Sailing Association, ensuring that delivery is targeted, collaborative and aligned to the needs of specific communities.

Together, this portfolio demonstrates the Foundation's ability to design and deliver inclusive, evidence-led interventions that combine access, skills development and community engagement to support long-term, positive change.

Further information on the Foundation's programmes, partnerships and areas of delivery can be found on the charity's website: www.andrewsimpsonfoundation.org.

Wider impact

Since its incorporation in 2013, the Foundation has:

- Supported over 250,000 young people
- Invested £20 million into charitable activity
- Generated significant social value for local communities

The Foundation supports a diverse range of communities, including:

- Young people facing hidden barriers to access, including social, financial and educational disadvantage
- Individuals with physical and learning disabilities
- Individuals with neurodiverse needs
- Women and girls
- Naval, military and service communities

Behind these figures are meaningful personal outcomes. Feedback from participants, educators and families highlights improved confidence, communication skills, resilience and aspiration. Many young people progress into further training, employment pathways or sustained engagement with their communities, avoiding the NEET trap.

Social Value and Wider Impact

The Foundation is committed to understanding and demonstrating the wider social value created through its programmes. Using established Social Return on Investment (SROI) methodologies and sector benchmarks, we continue to quantify the broader economic and social impact of our work.

Our programmes support a wide range of communities and generate social value through improved wellbeing, increased physical activity, enhanced life skills and reduced long-term demand on public services.

Since its inception, the Foundation has generated significant social value for local communities, demonstrating the significant and measurable impact of our work on individuals and communities.

The Foundation will continue to strengthen its data collection and impact measurement processes to support more detailed and evidence-based social value reporting in future years.

Support from Funders and Supporters

The Trustees are grateful for the continued support of our funders, donors and supporters, whose generosity and commitment make our work possible.

As a charity operating without government funding, the Foundation depends on a combination of grants, donations, partnerships, and community support to deliver its programmes.

Every contribution, whether financial, in-kind or through volunteering and advocacy, plays a vital role in enabling access to life-changing opportunities for young people and communities.

Below is a summary of all grants awarded to the Foundation individually exceeding £10,000 in 2025:

- BBC Children in Need
- CABWI Awarding Body
- Core & Co Foundation
- Dorset Council Youth Fund
- Garfield Weston
- Greenwich Hospital
- Joseph Stannah Foundation
- Holiday Activities & Food (HAF) Programme
- Livewell Foundation
- Millionaire Street Fund People's Postcode Lottery
- Peter Harrison Foundation
- Shanly Foundation
- Swire Charitable Trust
- The Aurum Charitable Trust
- The Britford Bridge Trust
- The Claire Milne Trust
- The Clive Garner Memorial Fund
- The Eveson Trust
- The Hargreaves Foundation
- The Johnnie Johnson Trust
- The Kelsey Trust
- The Royal Naval Sailing Association
- The Truemark Trust
- The Whirlwind Charitable Trust
- Trinity House

Key Partners and Stakeholders

The Foundation works in partnership with a wide range of organisations, including schools, community groups, charitable organisations, corporate partners, and sector bodies.

These partnerships are central to the design and delivery of our programmes, enabling us to reach underserved communities and deliver sustained impact.

Key partners include organisations supporting education, youth development, health and wellbeing, maritime engagement, and environmental sustainability.

Working as One Andrew Simpson Sailing Foundation Group

The Foundation is the parent of a wider group of charities and not-for-profit organisations, working together to maximise impact and create sustainable pathways for participants.

This includes the Andrew Simpson Centres, Sail Training Trust (formerly Portsmouth Sail Training Trust), Horizons (Plymouth), Andrew Simpson Yachting, and the Performance Academy.

Through this integrated model, the Foundation can combine charitable delivery with centre-based activity, performance pathways and commercial expertise, creating a sustainable ecosystem that supports long-term engagement and progression.

During 2025, collaboration across the Andrew Simpson Sailing Foundation group was strengthened, enabling shared expertise, resources, and volunteer networks, and supporting participants to move from initial engagement through to sustained development and employment pathways.

This approach reflects the Foundation’s commitment to deepening impact within communities, moving beyond one-off experiences to long-term, transformational change.

Financial review
For the year ended 31 December 2025, the Foundation reported:

- Consolidated income: £3,611,189 (2024: £3,144,064)
- Consolidated expenditure: £3,680,523 (2024: £2,967,455)
- Investment gains: £5,775 (2024: £2,319)
- Consolidated net deficit: £63,559 (2024: £178,928 excess)
- Consolidated cash at bank: £1,519,050 (2024: £1,168,552) – In August 2025 a restricted grant of £586,293 was received to cover 12 months of a funded programme and thus our year end cash balance increased as a result of this. This was fully utilised during 2026.

Income
Consolidated income for 2025 totalled £3,611,189 (2024: £3,144,064) of which £1,277,450 (2024: £771,332) relates to restricted grants including our partner programmes. Restricted income enabled us to engage with those who would not have otherwise been able to access our programmes including education and training as well as the needs of specific communities.

Unrestricted income for 2025 fell slightly to £2,333,739 from £2,372,732 for 2024, primarily representing charitable activities from Watersports centres as well as unrestricted grants, donations and other income.

Total income increased by 15%.

Total income can be analysed as follows:
Not for profit centre activities: 46%
Partnerships: 24%
Grants: 21%
Donations: 6%
Events: 2%
Other income: 1%

Expenditure
Expenditure for 2025 totalled £3,680,523 (2024: £2,967,455) of which £2,338,061 (2024: £2,109,212) related to charitable activities, £96,597 (2024: £87,075) to raising funds and £1,245,865 (2024: £771,168) to restricted funds.

The total expenditure increased by 24%, staff costs increased by 26% primarily due to the increase in minimum wage, National Insurance rate and threshold. Support costs were £127,660 (2024: £103,248) accounting for 3.5% of turnover (2024: 3.2%).

Net Cash Flow
Net cash inflow from operating activities for 2025 was £350,498 (2024: £98,473). The increase is primarily due to cash received upfront for a 12 month partner programme.

Net debt
The group does not have any liabilities in the form of indebtedness other than hire purchase agreements which are repaid monthly in accordance with the lease terms.

Cash at bank
Cash at bank on 31 December 2025 was £1,519,050 (2024: £1,168,552) of which £31,749 (2024: £10,164) relate to restricted funds. The cash holding at 31 December 2025 represents cash held for asset replacement and reserves. Cash is at its highest at the end of the summer season and then declines until the following Easter when the main season restarts. In August 2025 a restricted grant of £586,293 was received to cover 12 months of a funded programme and thus our year end cash balance increased as a result of this. This was fully utilised during 2026.

The Foundation supports high quality provision, and all assets are inspected and replaced regularly with a 3 year rolling programme of asset replacement.

The Trustees continue to monitor financial performance closely to ensure sustainability and alignment with the reserves policy.

Reserves policy
The Trustees aim to maintain unrestricted reserves equivalent to at least one year’s committed operating expenditure (after committed grants).

This level of reserves is considered appropriate to manage financial risks and ensure long-term continuity of charitable activities.

Reserves as at 31 December 2025 were £1,497,595 (2024: £1,561,154).

Principal risks and uncertainties

The Trustees have identified the following principal risks and implemented mitigation strategies:

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

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

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

Risk- An incident or accident occurring

All Andrew Simpson Watersports Centres Limited, Sail Training Trust (formerly Portsmouth Sail Training Trust) and Horizons (Plymouth) 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 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 are maintained and reviewed annually.

Risk- Andrew Simpson Sailing Foundation 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 their project outcomes. 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 – Inadequate safeguarding

The Trustees recognise safeguarding as one of the charity's principal risks and maintain a zero-tolerance approach to abuse, neglect and harm. The charity operates a comprehensive safeguarding framework which includes robust safeguarding policies and procedures, safer recruitment practices, enhanced DBS checks where appropriate, mandatory safeguarding training, designated safeguarding leads, clear reporting and escalation procedures, and regular policy reviews. Safeguarding matters are reported to and overseen by the Trustees, who receive assurance that appropriate controls remain effective and continue to reflect current legislation, statutory guidance and recognised best practice.

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 maintain their accounting records on commercial software packages managed by a financially qualified employee utilising checks and controls appropriate for the operations. The payroll is outsourced to FC Payroll Solutions Limited. The Foundation also takes external advice from Morris Lane on key financial management areas such as tax compliance and VAT compliance. The Foundation is independently audited by Morris Lane.

Plans for future periods

Building on the strong progress made in 2025, the Trustees are focused on further expanding the Foundation's reach and deepening its long-term impact.

Key priorities for the coming period include:

1. Expanding access and inclusion

- Increasing the number of beneficiaries engaged across all programmes.
- Continuing to prioritise funded provision to ensure accessibility.
- Extending reach into underserved and underrepresented communities.

2. Strengthening pathways and outcomes

- Expanding structured pathways from participation into qualifications, training and employment.
- Enhancing partnerships with education providers and employers.
- Increasing opportunities for work experience and accredited training.

3. Strengthening impact measurement and social value

- Continue to strengthen its approach to measuring impact and social value across all programmes.

- Building on the four impact pillars, work is underway to enhance data collection, evaluation, and reporting, ensuring a more consistent and evidence-based understanding of outcomes for participants and communities.
- Developing improved frameworks to capture progression, wellbeing and long-term outcomes, alongside more robust approaches to quantifying social value using recognised methodologies.

This will support clearer reporting to stakeholders and funders and enable the Foundation to better demonstrate the full value and effectiveness of its programmes over time. Over time, this will support the development of organisation-specific social value metrics, moving beyond sector benchmarks to more tailored and robust evidence of impact.

4. Deepening community impact

- Strengthening collaboration across the Andrew Simpson Sailing Foundation Group (including Sail Training Trust (formerly Portsmouth Sail Training Trust) and Horizons (Plymouth)).
- Developing place-based programmes that deliver sustained engagement.
- Supporting long-term participant journeys rather than one-off experiences.

5. Embedding sustainability and environmental leadership

- Expanding environmental education programmes.
- Increasing participant engagement in sustainability and conservation activity.
- Continuing to integrate environmental awareness across all delivery.

6. Ensuring financial sustainability

- Diversifying income streams through fundraising, partnerships, and centre-based activity.
- Maintaining a sustainable funding model linking charitable delivery and centre operations.
- Continuing to invest in facilities, equipment, and digital infrastructure.

The Trustees remain committed to ensuring that the Foundation continues to grow sustainably while delivering meaningful, measurable impact for individuals and communities.

Events after the reporting date
Subsequent to the year end, the trustees approved the closure of the Birmingham Watersports Centre. The centre incurred a deficit of approximately £74,000 during the year ended 31 December 2025.

Structure, governance and management
Governing document
The Andrew Simpson Sailing Foundation is a charity registered with the Charity Commission in England and Wales and governed by its Memorandum and Articles of Association incorporated on 3 July 2013 as amended by Special Resolutions registered at Companies House on 26 July 2013, 31 March 2014 and 5 February 2015. The Foundation was also registered as a charity in Scotland (SC055341) with the Office of the Scottish Charity Regulator in May 2026.

The charity is a company limited by guarantee, incorporated in England and Wales 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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Miles Bradbury FCA (Chair)
Sir Ben Ainslie CBE
John Derbyshire OBE
David Gratton FCA
Nicholas Harrison
Andrew Lawson
Prakash Paran
Iain Percy OBE
Sophie Sheldon

Amanda Simpson
Leah Simpson
David Tyler

Recruitment and appointment of trustees
Trustees are selected based on the skills and experience required by the Board. New Trustees undergo an induction process including meetings with the Chair and Chief Executive Officer.

Organisational structure
The Trustees are responsible for the overall governance and strategic direction of the Foundation. Day-to-day management is delegated to the Chief Executive Officer.

The Foundation operates through a network of Andrew Simpson Centres and subsidiary charities, including Sail Training Trust (formerly Portsmouth Sail Training Trust) and Horizons (Plymouth).

Remuneration policy
The Trustees determine the remuneration of the Chief Executive officer and key management personnel based on benchmarking within the sector and annual review.

Statement of trustees' responsibilities
The trustees, who are also the directors of Andrew Simpson Sailing Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable parent company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable parent company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 parent charitable company will continue in operation.

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

Auditor
Morris Lane were appointed as auditor to the company in early 2026 and will continue in office in accordance with the Companies Act 2006.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....
Miles Bradbury FCA (Chair)
Trustee

11 September 2026

ANDREW SIMPSON SAILING FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANDREW SIMPSON SAILING FOUNDATION

Opinion
We have audited the financial statements of Andrew Simpson Sailing Foundation (the 'charitable parent company') for the year ended 31 December 2025 which comprise the group statement of financial activities, the group statement of financial position, the charitable parent company statement of financial position, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the charitable parent company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the charitable parent company 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 group's and the charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the trustees' report prepared for the purposes of company law, 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 the knowledge and understanding of the group and the charitable parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent 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, the trustees, who are also the directors of the charitable parent company for the purpose of company law, 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 charitable parent 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 charitable parent 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.

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

Identifying and assessing the risks of material misstatement due to irregularities, including fraud.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the charitable company through discussion with management and from our general commercial experience. The identified laws and regulations were communicated to the audit team in order that they remained alert to any non-compliance throughout the audit.

The group and charitable company are subject to laws and regulations which have a direct effect on the financial statements and the disclosures contained therein. These have been identified as: the financial reporting framework under which the group and the charitable company operates – Financial Reporting Standard 102, Charities SORP, Statutory Instrument 2008/410 – The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008; the Companies Act 2006 and taxation legislation including pay as you earn; value added tax; corporation tax and pensions legislation.

In addition to the above, the group and the charitable company are subject to other operational laws and regulations where non-compliance may have a material effect on the financial statements. Non-compliance of such laws and regulations may result in litigation, the imposition of fines or the closure of the charity which would have a material impact on amounts or disclosures in the financial statements. We have identified the following laws and regulations which are more likely to have significant effect as: compliance with Charity legislations; health and safety laws; General Data Protection Regulation (GDPR) and employment law.

In order to identify risks of material misstatements due to fraud, we assessed events and conditions where opportunities and incentives may exist within the group and the charitable company for fraud to occur. Our risk assessment procedures included enquiring of management as to any instances of fraud, their procedures to identify fraud and by using analytical procedures to identify any unusual or unexpected relationships. We identified the greatest potential for fraud in the following areas: recognition of income and employee costs. As required by auditing standards, we are also required to perform specific procedures to respond to the risk of management override.

The identified risks of material misstatement due to fraud were communicated to the audit team in order that they remained alert to any non-compliance throughout the audit.

Audit procedures designed to respond to the risks of material misstatement due to irregularities, including fraud.

As a result of performing our risk assessments as detailed above, we planned and performed our audit so as to identify non-compliance with such laws and regulations, including fraud by undertaking the following:

- Reviewing the disclosures contained within the financial statements and testing to supporting documentation in order to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- Enquiring of management concerning actual and potential non-compliance of laws and regulations.
- Reviewed filings with the Charity Commission and whether there was any serious incident reports made during the year.
- Performing substantive testing with regard to employees to ensure that identification and employment contracts are on file, the pay as you earn system is operating correctly, pension deductions are made where appropriate and valid right to work documentation is available where required.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Revenue recognition was addressed by obtaining an understanding of relevant controls with regard to revenue recognition and undertaking substantive testing to ensure that revenue is recognised in line with the group's and the charitable company's accounting policy and in line with accounting standards.
- The risk relating to management override of controls was addressed by testing the appropriateness of journal entries and other adjustments, assessing whether accounting estimates are indicative of potential bias and evaluating the business rationale of any significant transactions that are considered unusual or outside the normal course of business.

Due to the inherent limitations of an audit, there is an unavoidable risk that, despite properly planning and performing our audit in accordance with accounting standards, some material misstatements may not have been detected.

Auditing standards limit the audit procedures required to identify non-compliance with other operational laws and regulations to enquiry of directors and management and inspection of any correspondence. If a breach of operational regulations is not evident from relevant correspondence or disclosed to us, an audit is unlikely to detect that breach. In addition, the further removed non-compliance with laws and regulations is from the events and transactions included in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, the risk of not detecting material misstatement from due to fraud is higher than the risk of one not being detected through error as fraud may involve deliberate concealment through collusion, forgery, misrepresentations and intentional omissions.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANDREW SIMPSON SAILING FOUNDATION

Use of our report

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

Michelle Pettifer (Senior Statutory Auditor)
For and on behalf of Morris Lane, Statutory Auditor
Chartered Accountants
31/33 Commercial Road
Poole
Dorset
BH14 0HU

11 September 2026

ANDREW SIMPSON SAILING FOUNDATION

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 as restated £	Restricted funds 2024 as restated £	Total 2024 £
Income from:							
Donations and grants	**3**	532,819	1,277,450	1,810,269	310,253	771,332	1,081,585
Charitable activities	**4**	1,796,064	-	1,796,064	1,875,349	-	1,875,349
Investments	**5**	4,856	-	4,856	3,780	-	3,780
Transfer of net assets arising on acquisitions	**6**	-	-	-	183,350	-	183,350
Total income		2,333,739	1,277,450	3,611,189	2,372,732	771,332	3,144,064
Expenditure on:							
Raising funds	**7**	96,597	-	96,597	87,075	-	87,075
Charitable activities	**8**	2,338,061	1,245,865	3,583,926	2,109,212	771,168	2,880,380
Total expenditure		2,434,658	1,245,865	3,680,523	2,196,287	771,168	2,967,455
Net gains/(losses) on investments	**14**	5,775	-	5,775	2,319	-	2,319
Net income/(expenditure)		(95,144)	31,585	(63,559)	178,764	164	178,928
Transfers between funds		10,000	(10,000)	-	-	-	-
Net movement in funds	**11**	(85,144)	21,585	(63,559)	178,764	164	178,928
Reconciliation of funds:							
Fund balances at 1 January 2025							
As originally reported		1,495,726	65,428	1,561,154	1,372,226	10,000	1,382,226
Prior year adjustment	**35**	55,264	(55,264)	-	-	-	-
As restated		1,550,990	10,164	1,561,154	1,372,226	10,000	1,382,226
Fund balances at 31 December 2025		1,465,846	31,749	1,497,595	1,550,990	10,164	1,561,154

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 20 to 41 form part of these financial statements.

ANDREW SIMPSON SAILING FOUNDATION

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 as restated £	2024 as restated £
Fixed assets					
Goodwill	**16**		2,933		3,483
Other intangible assets	**16**		43,624		96,849
Total intangible assets			46,557		100,332
Property, plant and equipment	**17**		395,337		338,227
Investments	**18**		54,778		48,772
			496,672		487,331
Current assets					
Inventories	**20**	663		669	
Trade and other receivables	**21**	376,634		252,185	
Cash at bank and in hand		1,519,050		1,168,552	
		1,896,347		1,421,406	
Current liabilities	**22**	(852,117)		(347,583)	
Net current assets			1,044,230		1,073,823
Total assets less current liabilities			1,540,902		1,561,154
Non-current liabilities	**23**		(43,307)		-
Net assets			1,497,595		1,561,154
The funds of the group					
Restricted funds	**27**		31,749		10,164
Unrestricted funds	**28**		1,465,846		1,550,990
			1,497,595		1,561,154

The notes on pages 20 to 41 form part of these financial statements.

The financial statements were approved by the trustees on 11 September 2026.

.....
Miles Bradbury FCA (Chair)
Trustee

Company registration number 08595862 (England and Wales)

ANDREW SIMPSON SAILING FOUNDATION

CHARITABLE PARENT COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025		2024 as restated	
		£	£	£	£
Fixed assets					
Goodwill	**16**		2,933		3,483
Other intangible assets	**16**		42,613		94,827
Total intangible assets			45,546		98,310
Property, plant and equipment	**17**		368,297		284,535
Investments	**18**		5,000		5,000
			418,843		387,845
Current assets					
Trade and other receivables	**21**	203,746		488,151	
Cash at bank and in hand		1,146,703		763,889	
		1,350,449		1,252,040	
Current liabilities	**22**	(395,976)		(205,881)	
Net current assets			954,473		1,046,159
Total assets less current liabilities			1,373,316		1,434,004
Non-current liabilities	**23**		(43,307)		-
Net assets			1,330,009		1,434,004
The funds of the charitable parent company					
Restricted funds	**27**		19,372		13,425
Unrestricted funds	**28**		1,310,637		1,420,579
			1,330,009		1,434,004

As permitted by s408 Companies Act 2006, the charitable parent company has not presented its own statement of financial activities and related notes. The charitable parent company's deficit for the year was £103,995 (2024: £134,934 surplus).

The notes on pages 20 to 41 form part of these financial statements.

The financial statements were approved by the trustees on 11 September 2026.

.....
Miles Bradbury FCA (Chair)
Trustee

Company registration number 08595862 (England and Wales)

ANDREW SIMPSON SAILING FOUNDATION

GROUP STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**33**		490,609		237,487
Investing activities					
Purchase of intangible assets		-		(43,747)	
Purchase of property, plant and equipment		(132,355)		(98,670)	
Proceeds from disposal of property, plant and equipment		6,757		8,450	
Purchase of investments		(231)		-	
Investment income received		4,856		-	
Net cash used in investing activities			(120,973)		(133,967)
Financing activities					
Payment of finance leases obligations		(19,138)		(5,047)	
Net cash used in financing activities			(19,138)		(5,047)
Net increase in cash and cash equivalents			350,498		98,473
Cash and cash equivalents at beginning of year			1,168,552		1,070,079
Cash and cash equivalents at end of year			1,519,050		1,168,552

The notes on pages 20 to 41 form part of these financial statements.

1 Accounting policies

Charity information

Andrew Simpson Sailing Foundation ("the charitable parent company") is a private company limited by guarantee incorporated in England and Wales. The legal members of the charitable parent company are the Trustees and the liability of each member in the event of a winding-up is limited to £1. The registered office is Weymouth & Portland National Sailing Academy, Osprey Quay, Portland, Dorset, DT5 1SA.

The group consists of Andrew Simpson Sailing Foundation and all of its subsidiaries.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". Andrew Simpson Sailing Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable parent company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the charitable parent company has not presented its own income statement and related notes. The charitable parent company's deficit for the year was £103,995 (2024: £134,934 surplus).

1.2 Basis of consolidation

In the charitable parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. In the case of a combination which is in substance a gift to the charitable parent company (where the consideration paid is nil or a nominal amount and is less than the net assets acquired) the charitable parent company has made a gain. The charitable parent company recognises that gain as 'other income' in the consolidated statement of financial activities, rather than treat it as negative goodwill on consolidation. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated group financial statements consist of the financial statements of the charitable parent company, Andrew Simpson Sailing Foundation, together with all entities controlled by the charitable parent company (its subsidiaries) and the group’s share of its interests in joint ventures and associates. 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.

All financial statements are made up to 31 December 2025. The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

1 Accounting policies **(Continued)**

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Grant income is recognised when the group is legally entitled to it after any performance conditions have been met. Where performance conditions attached to the grant are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income represents amounts received in advance for future periods and is released to income in the period for which it has been received.

Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or has imposed conditions which must be met before the charity has unconditional entitlement.

Interest on funds held on deposit are included when receivable and the amount can be measured reliably by the group. This is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1 Accounting policies **(Continued)**

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Fund raising expenditure comprises general trading activities and the costs incurred for the management of investments.

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.

Corporate governance costs comprises of the group's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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

1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over the FRS 102 default period of 10 years on a straight line basis, as the trustees consider that it is not possible to make a reliable estimate of the useful life of the assets.

1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website and software costs	3 years straight line
Domain name	4 years straight line

1.9 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold buildings	25 years straight line
Furniture and equipment	2-5 years straight line
Office equipment	3 years straight line
Watersports equipment	2-5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.10 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.11 Impairment of non-current assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.12 Inventories

Inventories are stated 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 basis.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial instruments

The group has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.15 Irrecoverable VAT

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

1.16 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.

1.17 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.18 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.19 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1 Accounting policies **(Continued)**

1.20 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Recognition of multi-year grant income

The group receives grant funding relating to activities that span multiple financial periods. Estimation is required in determining the amount of income to recognise at the reporting date where grants are linked to future delivery obligations or performance conditions. The trustees assess the progress of grant funded activities and the conditions attached to the funding agreements when determining the extent to which income should be recognised or deferred.

Useful economic lives of intangible and tangible fixed assets

The estimation of the useful economic lives of tangible fixed assets and intangible assets requires judgement. The trustees review asset lives annually, taking account of factors such as usage and the conditions of assets. Changes in these estimates could result in material adjustments to depreciation and amortisation charge.

Donated income

The group receives donated goods and services which are recognised at their estimated fair value on receipt. The valuation of donated income requires management to apply judgement and estimation in determining the fair value of the benefits received, with reference to equivalent market values where available. Actual value realised may differ from these estimates.

3 Income from donations and grants

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	199,619	4,192	203,811	216,456	-	216,456
Grants	333,200	1,273,258	1,606,458	93,797	771,332	865,129
	532,819	1,277,450	1,810,269	310,253	771,332	1,081,585

3 Income from donations and grants **(Continued)**

Donated goods and services
Included within income above are donations in kind totalling £25,572 (2024: £36,532) which relates to occupancy and administration costs.

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Watersports Centre operations	1,683,693	1,641,528
Events and other income	112,371	233,821
	1,796,064	1,875,349

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	1,251	701
Interest receivable	3,605	3,079
	4,856	3,780

6 Transfer of net assets arising on acquisitions

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

	£
Intangible fixed assets	2,489
Tangible fixed assets	50,989
Fixed asset investments	46,453
Trade and other receivables	6,560
Cash at bank and in hand	80,179
Trade and other payables	(3,320)
	183,350

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Fundraising expenses	10,098	6,728
Staff costs	85,479	80,347
	95,577	87,075
Investment management	1,020	-
Total costs	96,597	87,075

8 Expenditure on charitable activities

	2025 £	2024 as restated £
Direct costs		
Staff costs	1,748,509	1,369,591
Depreciation and impairment	176,423	120,202
Programmme delivery costs	704,378	671,726
Project delivery partner costs	241,584	86,517
Staff and volunteer costs	74,523	79,026
Insurance	34,420	39,683
Advertising and promotional costs	31,905	24,468
Occupancy and administration costs	272,443	202,560
Event costs	31,764	44,278
Bank charges and online payment fees	20,466	18,919
Irrecoverable VAT	96,200	84,485
Foreign exchange losses	751	199
(Profit)/loss on disposal of fixed assets	(5,581)	(3,126)
	3,427,785	2,738,528
Grant funding of activities (see note 9)	28,491	38,604
Share of support and governance costs (see note 10)		
Support	86,886	63,981
Governance	40,764	39,267
	3,583,926	2,880,380

8 Expenditure on charitable activities **(Continued)**

Analysis by fund		
Unrestricted funds	2,338,061	2,109,212
Restricted funds	1,245,865	771,168
	3,583,926	2,880,380

Included within expenses above are donations in kind totalling £25,572 (2024: £36,532) which relates to occupancy and administration costs.

9 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Skipper Foundation	-	1,665
Portsmouth City Council	22,500	29,158
Bournemouth University	3,891	7,781
Others	2,100	-
	28,491	38,604

10 Support costs allocated to activities

	Total 2025	Total 2024
	£	£
Staff costs	34,298	28,489
Staff and volunteer costs	4,392	3,991
Insurance	8,687	879
Advertising and promotional costs	-	1,473
Occupancy and administration costs	7,990	4,179
Bank charges and online payment fees	1,193	337
Irrecoverable VAT	16,106	12,845
Legal and professional fees	14,220	11,788
Governance	40,764	39,267
	127,650	103,248

Governance costs comprise:	2025 £	2024 £
Audit fees	22,134	20,000
Other fees paid to auditors	11,636	12,167
Independent examiner fees	6,994	7,100
	40,764	39,267

11 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the group's auditor:		
- for the audit of the group's financial statements	22,134	20,000
- for other assurance services	6,994	7,100
- for other financial services	11,636	12,167
Depreciation of owned property, plant and equipment	109,313	68,317
Depreciation of property, plant and equipment held under finance leases	13,335	11,771
Profit on disposal of property, plant and equipment	(5,581)	(3,126)
Amortisation of intangible assets	53,775	40,114

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the group during the year.

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Charitable activities	96	78

Employment costs	2025	2024
	£	£
Wages and salaries	1,679,340	1,353,894
Social security costs	162,534	102,653
Other pension costs	26,412	21,880
	1,868,286	1,478,427

The average monthly number of employees during the year expressed as full time equivalents was 39 (2024: 45).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£90,001 - £100,000	1	1

13 Employees **(Continued)**

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	330,199	321,637

14 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	5,775	2,319

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Intangible fixed assets

Group	Goodwill	Website and software costs	Domain name	Total
	£	£	£	£
Cost				
At 1 January 2025 and 31 December 2025	5,500	231,169	2,000	238,669
Amortisation and impairment				
At 1 January 2025	2,017	134,320	2,000	138,337
Amortisation charged for the year	550	53,225	-	53,775
At 31 December 2025	2,567	187,545	2,000	192,112
Carrying amount				
At 31 December 2025	2,933	43,624	-	46,557
At 31 December 2024	3,483	96,849	-	100,332

16 Intangible fixed assets (Continued)

Charitable parent company	Goodwill	Website and software costs	Domain name	Total
	£	£	£	£
Cost				
At 1 January 2025 and 31 December 2025	5,500	228,680	2,000	236,180
Amortisation and impairment				
At 1 January 2025	2,017	133,853	2,000	137,870
Amortisation charged for the year	550	52,214	-	52,764
At 31 December 2025	2,567	186,067	2,000	190,634
Carrying amount				
At 31 December 2025	2,933	42,613	-	45,546
At 31 December 2024	3,483	94,827	-	98,310

17 Property, plant and equipment

Group	Leasehold buildings	Furniture and equipment	Office equipment	Watersports equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2025	198,964	82,972	19,594	428,793	730,323
Additions	-	65,480	8,892	106,562	180,934
Disposals	-	-	(6,749)	(38,112)	(44,861)
Other changes	-	-	-	209,309	209,309
At 31 December 2025	198,964	148,452	21,737	706,552	1,075,705
Depreciation and impairment					
At 1 January 2025	40,395	50,044	13,709	287,948	392,096
Depreciation charged in the year	13,016	24,416	4,274	80,942	122,648
Eliminated in respect of disposals	-	-	(6,405)	(37,280)	(43,685)
Other changes	-	-	-	209,309	209,309
At 31 December 2025	53,411	74,460	11,578	540,919	680,368
Carrying amount					
At 31 December 2025	145,553	73,992	10,159	165,633	395,337
At 31 December 2024	158,569	32,928	5,885	140,845	338,227

The net carrying amount of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £13,335 (2024: £11,771) for the year.

	2025	2024
	£	£
Furniture and equipment	57,295	5,150

17 Property, plant and equipment (Continued)

Charitable parent company	Leasehold buildings	Furniture and equipment	Office equipment	Watersports equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2025	179,273	66,309	16,969	369,312	631,863
Additions	-	65,480	8,041	106,562	180,083
Disposals	-	-	(3,746)	(34,489)	(38,235)
At 31 December 2025	179,273	131,789	21,264	441,385	773,711
Depreciation and impairment					
At 1 January 2025	38,426	38,737	12,209	257,956	347,328
Depreciation charged in the year	7,108	19,059	3,584	65,738	95,489
Eliminated in respect of disposals	-	-	(3,746)	(33,657)	(37,403)
At 31 December 2025	45,534	57,796	12,047	290,037	405,414
Carrying amount					
At 31 December 2025	133,739	73,993	9,217	151,348	368,297
At 31 December 2024	140,847	27,572	4,760	111,356	284,535

The net carrying amount of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £13,335 (2024: £11,771) for the year.

	2025	2024
	£	£
Furniture and equipment	57,295	5,150

18 Fixed asset investments

Group	Listed investments
	£
Cost or valuation	
At 1 January 2025	48,772
Additions	231
Valuation changes	5,775
At 31 December 2025	54,778
Carrying amount	
At 31 December 2025	54,778
At 31 December 2024	48,772

18 Fixed asset investments **(Continued)**

Charitable parent company	Other investments £
Cost or valuation	
At 1 January 2025 & 31 December 2025	5,000
Carrying amount	
At 31 December 2024 & 31 December 2025	5,000

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	**19**	5,000	5,000

19 Subsidiaries

Details of the charitable parent company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Andrew Simpson Watersports Centres Limited	See note below	Operates sailing and watersports centres	Ordinary	100.00
Sail Training Trust	See note below	Maritime sailing and youth development charity	Members interest	100.00
Horizons (Plymouth)	See note below	Children's sailing charity	Members interest	100.00

The registered office for Andrew Simpson Watersports Centres Limited and Sail Training Trust is Weymouth & Portland National Sailing Academy, Osprey Quay, Portland, Dorset, DT5 1SA. The registered office of Horizons (Plymouth) is 5 Richmond Walk, Devonport, Plymouth, Devon, PL1 4LL.

20 Inventories

	Group		Charitable parent company	
	2025 £	2024 £	2025 £	2024 £
Goods for resale	663	669	-	-

21 Trade and other receivables

	Group		Charitable parent company	
	2025 £	2024 £	2025 £	2024 £
Trade receivables	235,402	137,608	49,804	291,413
Amounts owed by fellow group undertakings	-	-	136,507	129,926
Other receivables	21,101	-	-	-
Prepayments and accrued income	120,131	114,577	17,435	66,812
	376,634	252,185	203,746	488,151

22 Current liabilities

	Notes	Group 2025 £	Group 2024 £	Charitable parent company 2025 £	Charitable parent company 2024 £
Obligations under finance leases	**24**	3,755	14,829	3,755	-
Other taxation and social security		-	1,447	714	850
Deferred income	**25**	528,716	147,166	337,905	17,500
Trade payables		148,209	21,836	31,152	165,380
Other payables		41,293	32,625	-	-
Accruals		130,144	129,680	22,450	22,151
		852,117	347,583	395,976	205,881

23 Non-current liabilities

	Notes	Group 2025 £	Group 2024 £	Charitable parent company 2025 £	Charitable parent company 2024 £
Obligations under finance leases	**24**	43,307	-	43,307	-

24 Finance lease obligations

Future minimum lease payments due under finance leases:

	Group 2025 £	Group 2024 £	Charitable parent company 2025 £	Charitable parent company 2024 £
Within one year	6,600	15,838	6,600	-
Within two and five years	46,212	-	46,212	-
	52,812	15,838	52,812	-
Less: future finance charges	(5,750)	(1,009)	(5,750)	
	47,062	14,829	47,062	-

During the year, the group entered into a hire-purchase arrangement to finance the purchase of a vehicle. The agreement has a fixed term of approximately 4 years, with interest fixed at the contract date and repayments made on a fixed repayment basis. Ownership of the asset will transfer to the charity on payment if the final instalment.

There are no contingent rental payments, no escalation clauses, and no renewal options. The arrangement is secured on the related asset.

25 Deferred income

	Group		Charitable parent company	
	2025	2024	2025	2024
	£	£	£	£
Other deferred income	528,716	147,166	337,905	17,500

Deferred income is included in the financial statements as follows:

	Group		Charitable parent company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income is included within:				
Current liabilities	528,716	147,166	337,905	17,500
Movements in the year:				
Deferred income at 1 January 2025	147,166	198,187	17,500	-
Released from previous periods	(147,166)	(51,021)	(17,500)	-
Resources deferred in the year	528,716	-	337,905	17,500
Deferred income at 31 December 2025	528,716	147,166	337,905	17,500

26 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	26,412	21,880

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions totalling £4,252 (2024: £4,252) were payable to the scheme at the end of the year and are included in other creditors.

27 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Group

	At 1 January 2025 as restated	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
	10,164	1,277,450	(1,245,865)	(10,000)	31,749

Previous year:	At 1 January 2024	Incoming resources	Resources expended as restated	Transfers	At 31 December 2024 as restated
	£	£	£	£	£
	10,000	771,332	(771,168)	-	10,164

Charitable parent company

	At 1 January 2025 as restated	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
	13,425	1,200,209	(1,184,262)	(10,000)	19,372

Previous year:	At 1 January 2024	Incoming resources	Resources expended as restated	Transfers	At 31 December 2024 as restated
	£	£	£	£	£
	10,000	725,695	(722,270)	-	13,425

28 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Group

	At 1 January 2025 as restated	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	1,550,990	2,333,739	(2,434,658)	10,000	5,775	1,465,846

28 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended as restated	Transfers	Gains and losses	At 31 December 2024 as restated
	£	£	£	£	£	£
General funds	1,372,226	2,372,732	(2,196,287)	-	2,319	1,550,990

Charitable parent company

	At 1 January 2025 as restated	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	1,420,579	457,424	(577,366)	10,000	-	1,310,637

Previous year:	At 1 January 2024	Incoming resources	Resources expended as restated	Transfers	Gains and losses	At 31 December 2024 as restated
	£	£	£	£	£	£
General funds	1,289,070	400,468	(268,959)	-	-	1,420,579

29 Analysis of net assets between funds

Group	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Intangible fixed assets	46,557	-	46,557
Property, plant and equipment	395,337	-	395,337
Investments	54,778	-	54,778
Current assets/(liabilities)	1,012,481	31,749	1,044,230
Long term liabilities	(43,307)	-	(43,307)
Current assets/(liabilities)	1,465,846	31,749	1,497,595

29 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 as restated £	Restricted funds 2024 as restated £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	100,332	-	100,332
Property, plant and equipment	338,227	-	338,227
Investments	48,772	-	48,772
Current assets/(liabilities)	1,063,659	10,164	1,073,823
	1,550,990	10,164	1,561,154

Charitable parent company	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Intangible fixed assets	45,546	-	45,546
Property, plant and equipment	368,297	-	368,297
Investments	5,000	-	5,000
Current assets/(liabilities)	935,101	19,372	954,473
Long term liabilities	(43,307)	-	(43,307)
	1,310,637	19,372	1,330,009

	Unrestricted funds 2024 as restated £	Restricted funds 2024 as restated £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	98,310	-	98,310
Property, plant and equipment	284,535	-	284,535
Investments	5,000	-	5,000
Current assets/(liabilities)	1,032,734	13,425	1,046,159
	1,420,579	13,425	1,434,004

30 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charitable parent company	
	2025	2024	2025	2024
	£	£	£	£
Within one year	125,238	102,828	125,238	102,828
Between two and five years	251,038	325,927	251,038	325,927
In over five years	28,386	27,950	28,386	27,950
	404,662	456,705	404,662	456,705

Operating lease commitments above exclude variable rental payments based on sailing school sales as these cannot be reliably determined at the reporting date.

31 Events after the reporting date

Subsequent to the year end, the trustees approved the closure of the Birmingham Watersports Centre. The centre incurred a deficit of approximately £74,000 during its year ended 31 December 2025.

32 Related party transactions

Transactions with related parties

During the year the charitable parent company entered into the following transactions with related parties:

	Grants paid for charitable activities		Fixed asset usage fee income	
	2025	2024	2025	2024
	£	£	£	£
Andrew Simpson Watersports Centres Limited	1,382,403	667,773	146,261	108,922
Sail Training Trust	2,100	-	-	-
	1,384,503	667,773	146,261	108,922

	Staff costs recharged by		Other administrative costs recharged to	
	2025	2024	2025	2024
	£	£	£	£
Andrew Simpson Watersports Centres Limited	96,873	84,446	34,938	43,920
	96,873	84,446	34,938	43,920

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties	
	2025	2024
	£	£
Andrew Simpson Watersports Centres Limited	136,507	295,172

As at 31 December 2025, £4,000 (2024: £nil) was due to the charitable parent company and the group from one of the trustees, and £7,500 (2024: £5,000) was due from a company controlled by one of the trustees.

33 Cash generated from group operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(63,559)	178,928
Adjustments for:		
Investment income recognised in statement of financial activities	(4,856)	-
Gain on disposal of property, plant and equipment	(5,581)	(3,126)
Finance costs	2,792	-
Fair value gains and losses on investments	(5,775)	(2,319)
Amortisation and impairment of intangible assets	53,775	40,114
Depreciation and impairment of property, plant and equipment	122,648	80,088
Movements in working capital:		
Working capital on acquisitions	-	(99,931)
Decrease in inventories	6	906
(Increase)/decrease in trade and other receivables	(124,449)	52,741
Increase in trade and other payables	134,058	41,107
Increase/(decrease) in deferred income	381,550	(51,021)
Cash generated from operations	490,609	237,487

34 Analysis of changes in net funds - group

	At 1 January 2025	Cash flows	New finance leases	Other non-cash changes	At 31 December 2025
	£	£	£	£	£
Cash at bank and in hand	1,168,552	350,498	-	-	1,519,050
Obligations under finance leases	(14,829)	19,138	(48,579)	(2,792)	(47,062)
	1,153,723	369,636	(48,579)	(2,792)	1,471,988

35 Prior period adjustment

Changes to the group statement of financial position

	At 31 December 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Income funds			
Restricted funds	65,428	(55,264)	10,164
Unrestricted funds	1,495,726	55,264	1,550,990
Total equity	1,561,154	-	1,561,154

Changes to the charitable parent company statement of financial position

	At 31 December 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Income funds			
Restricted funds	68,689	(55,264)	13,425
Unrestricted funds	1,365,315	55,264	1,420,579
Total equity	1,434,004	-	1,434,004

During the year, it was identified that expenditure of £55,264 incurred in the year ended 31 December 2024 had been incorrectly reported within unrestricted funds rather than restricted funds. The comparative Statement of Financial Activities and fund balances have been restated to reflect the expenditure within the appropriate fund category.

As a result, expenditure on charitable activities has increased by £55,264 within restricted funds and decreased by £55,264 within unrestricted funds. Restricted funds at 31 December 2024 have decreased by £55,264 and unrestricted funds have increased by £55,264.

The restatement affects only the allocation between restricted and unrestricted funds and has no impact on total expenditure, net movement in funds, total funds, net assets or cash flows.