

Registered number: 09617543
Charity number: 1167331

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the Period Ended 30 June 2016



THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
(A company limited by guarantee)

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THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the Period Ended 30 June 2016

Trustees

David Edwards, Trustee (appointed 1 June 2015)
Sarah Lewis, Trustee (appointed 27 July 2015)
Clive Peggram, Trustee (appointed 27 July 2015)
Sir John Ritblat, Trustee (appointed 1 June 2015)
Nicholas Tapner, Trustee (appointed 27 July 2015)

Company registered number

09617543

Charity registered number

1167331

Registered office

60 Charlotte Street
London
W1T 2NU

Director

Su Moore

Accountants

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

RBS
London Corporate Bank Centre
PO Box 39952
212 Devonshire Square
London
EC2M 4XJ

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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TRUSTEES' REPORT
For the Period Ended 30 June 2016

The Trustees present their annual report together with the financial statements of British Ski and Snowboard National Foundation for the period 25 May 2015 to 30 June 2016.

Objectives and Activities

a. Policies and objectives

The objects of The British Ski and Snowboard National Foundation are:

- to promote community participation in health recreation by providing facilities or opportunities for participating in skiing, snowboarding, and other snowsports ("facilities" means land, buildings, equipment, and organising sporting events);
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social or economic circumstance or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- to advance the education of children and young people.

b. Activities for achieving objectives

This financial period saw the incorporation of The British Ski and Snowboard National Foundation as a Company Limited by Guarantee on 1 June 2015. The Articles of Association were amended and the revised Articles filed on 25 May 2016.

The British Ski and Snowboard National Foundation appointed Su Moore to act as Director of the charity and her term began on 19 October 2016.

The application process to the Charity Commission and establishment of the organisation ready for operation were the main activities for this financial period. With charitable status only formalised on 25 May 2016, the Charity had not commenced its grant making activities in this financial period.

c. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees understand the Charity Commission requirements regarding public benefit and this will be a key consideration when The British Ski and Snowboard National Foundation is in a position to begin grant making activity.

Achievements and performance

a. Review of activities

The key event of this financial year was the securing of charitable status from the Charity Commission on 25 May 2016. All activity up to this point concerned the application to the Charity Commission.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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TRUSTEES' REPORT (continued)
For the Period Ended 30 June 2016

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details on the going concern status are set out in note 1.6.

b. Financial review

As The British Ski and Snowboard National Foundation was not awarded its charitable status until the end of this financial period, we were not able to undertake any concerted fundraising activity. The income reflected in this year's accounts shows the donations from one of the Trustees to cover the salary for one member of staff and the basic running costs of the Charity. At the balance sheet date, the Charity had net liabilities of £3,021 reflecting it being in a start-up phase. Donations have been received post balance sheet date to clear this deficit.

Once the first fundraising activity has been undertaken in the 16/17 financial year, we will aim to hold six months recurring expenditure in reserves to cover future costs.

As mentioned, the key priority for the 16/17 financial year is fundraising. The Charity will be seeking funds from a number of areas, including individual donors, the snowsports industry and corporate support.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 29 May 2015.

The Charity is constituted under a Memorandum of Association dated 29 May 2015 and is a registered charity number 1167331.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The British Ski and Snowboard National Foundation has a Trustee Board of five, as set out on page 1. The Board is responsible for the overall running of the Charity.

It employs one full time, permanent member of staff, Su Moore, to lead of all aspects of administration and fundraising, and to oversee the day-to-day running of the Charity.

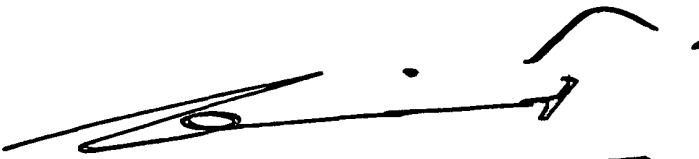
THE BRITISH SKI AND SNOWBOARD NATIONAL FOUNDATION
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TRUSTEES' REPORT (continued)
For the Period Ended 30 June 2016

Future Plans

Our key activity for the current financial year is fundraising, with the aim of making our first grants to beneficiaries in the early months of 2017.

This report was approved by the Trustees on 10/11/16 and signed on their behalf by: "



.....
Sir John Henry Ritblat, Trustee

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
For the Period Ended 30 June 2016

Independent examiner's report to the Trustees of The British Ski & Snowboard National Foundation

I report on the financial statements of the Charity for the period ended 30 June 2016 which are set out on pages 7 to 12.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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INDEPENDENT EXAMINER'S REPORT (continued)
For the Period Ended 30 June 2016

Signed:

Julian Flitter FCA

Goodman Jones LLP

29/30 Fitzroy Square
London
W1T 6LQ

Dated:

14/11/2016

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
For the Period Ended 30 June 2016

	Note	Unrestricted funds 2016 £	Total funds 2016 £
Income from:			
Donations and legacies	2	40,960	40,960
Investments	3	2	2
Total income		<u>40,962</u>	<u>40,962</u>
Expenditure on:			
Charitable activities		43,983	43,983
Total expenditure		<u>43,983</u>	<u>43,983</u>
Net expenditure and Movement in funds		<u>(3,021)</u>	<u>(3,021)</u>
Reconciliation of funds:			
Total funds brought forward		-	-
Total funds carried forward		<u>(3,021)</u>	<u>(3,021)</u>

All activities relate to continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

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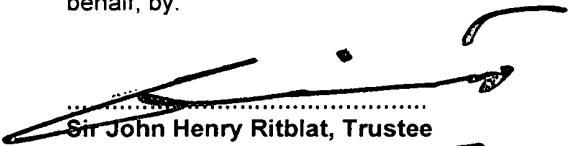
BALANCE SHEET
 As at 30 June 2016

	Note	£	2016 £
Current assets			
Cash at bank and in hand		1,307	
Creditors: amounts falling due within one year	8	<u>(4,328)</u>	
Net current liabilities			<u>(3,021)</u>
Net liabilities			<u><u>(3,021)</u></u>
Charity Funds			
Unrestricted funds	9		<u>(3,021)</u>
Total deficit			<u><u>(3,021)</u></u>

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 10/11/16 and signed on their behalf, by:


 Sir John Henry Ritblat, Trustee

The notes on pages 9 to 12 form part of these financial statements.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30 June 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

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

British Ski and Snowboard National 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.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

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

Donations and investment income are recognised when receivable.

1.5 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity.

Charitable activities are costs incurred on the Charity's educational operations, including support costs.

All resources expended are inclusive of irrecoverable VAT.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30 June 2016

1. Accounting policies (continued)

1.6 Going concern

The Charity is reliant upon donations from Trustees to meet its day-to-day running costs. The Charity have received assurances that such donations will continue to be available whilst it becomes established. As a result, the Trustees consider it appropriate for the financial statements to be prepared on the going concern basis.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Unrestricted funds 2016 £	Total funds 2016 £
Donations	40,960	40,960

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30 June 2016

3. Investment income

	Unrestricted funds 2016 £	Total funds 2016 £
Investment income	2	2
	<u>2</u>	<u>2</u>

4. Analysis of resources expended by activities

	Support costs 2016 £	Total 2016 £
Advancement of sport	43,983	43,983
	<u>43,983</u>	<u>43,983</u>

5. Support costs

	Advancing sport £	Total 2016 £
Travel and subsistence	253	253
Accountancy	2,050	2,050
Computer costs	1,951	1,951
Bank charges	52	52
Wages and salaries	38,782	38,782
National insurance	895	895
	<u>43,983</u>	<u>43,983</u>

The independent Examiner's remuneration, included in accountancy above, amounts to £1,500.

6. Net incoming resources/(resources expended)

During the period, no Trustees received any remuneration.
During the period, no Trustees received any benefits in kind.
During the period, no Trustees received any reimbursement of expenses.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30 June 2016

7. Staff costs

Staff costs were as follows:

	Period ended 30 June 2016 £
Wages and salaries	38,782
Social security costs	895
	<u>39,677</u>

The average number of persons employed by the Charity during the period was as follows:

	Period ended 30 June 2016 No.
Administration	1

No employee received remuneration amounting to more than £60,000 in either year.

8. Creditors: Amounts falling due within one year

	2016 £
Bank loans and overdrafts	620
Other taxation and social security	1,302
Accruals and deferred income	2,406
	<u>4,328</u>

9. Summary of funds

	Brought Forward £	Income £	Expenditure £	Carried Forward £
General funds	-	40,962	(43,983)	(3,021)

10. Related party transactions

During the period, the Charity received donations totalling £40,960 from trustees. No conditions or restrictions were attached to these donations.