

Registered number: 09617543
Charity number: 1167331

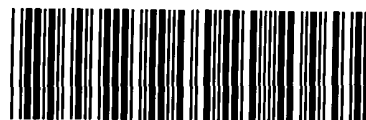
THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 30 June 2017

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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 Year Ended 30 June 2017

Trustees

David Edwards, Trustee
Sarah Lewis, Trustee
Clive Peggram, Trustee
Sir John Ritblat, Trustee
Nicholas Tapner, Trustee

Company registered number

09617543

Charity registered number

1167331

Registered office

60 Charlotte Street
London
W1T 2NU

Accountants

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

Bankers

Royal Bank of Scotland
London Corporate Bank Centre
PO Box 39952
212 Devonshire Square
London
EC2M 4XJ

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
For the Year Ended 30 June 2017

The Trustees present their annual report together with the financial statements of British Ski & Snowboard National Foundation (hereafter "the Foundation" or "the Charity") for the period 1 July 2016 to 30 June 2017.

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

The Foundation received confirmation of its registration with the Charity Commission on 25 May 2016, a month before the end of the last financial year. This financial year, therefore, has been devoted to fundraising to enable us to build up sufficient financial resources to allow us to embark on our grant making programme.

We have established a number of fundraising avenues, including:

- Building a network of individual philanthropists who support and donate to the Foundation.
- Establishing a Fundraising Advisory Group to help build networks and support on income generation activity.
- The British Snowsports Fund, an initiative which generates funding via the UK snowsports industry by asking for donations from their customers.

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 & Snowboard National Foundation is in a position to begin grant making activity.

The Foundation will support both individual athletes and projects that increase community and grassroots participation in snowsports, and we intend to ensure that there is a suitable balance between both of these priorities to fulfil our obligations regarding public benefit.

Achievements and performance

a. Review of activities

Establishing a fundraising strategy and putting this into action has been the principal activity of this financial year. A key part of this has been launching and subsequently raising the profile of the Charity. We officially launched the Foundation in October 2016, and obtained extensive reach, both in the snowsports and mainstream media. Ahead of the launch, we worked with an appointed agency to develop a logo and website for the Charity, to help establish our identity, to inform the public and donors about our work and objects, and to establish a platform for donations.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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TRUSTEES' REPORT (continued)
For the Year Ended 30 June 2017

We have worked with a large group of influencers and advocates, most notably athletes, to help spread the message of the Charity, and will continue to value their support in the future.

Our fundraising efforts have targeted both public donations, and those from philanthropists. Public fundraising has been principally around established activity such as Giving Tuesday. Our campaign with individual donors has borne fruit, and we have attracted a number of substantial donations.

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

The main donor to the Charity has been the Prafarata Foundation, whose gifts have been used to cover the costs of establishing the Foundation. This money has been spent on set-up costs, including the fees for a designer for the new logo, and the creation of the Foundation's website. Other costs have included provision of essential infrastructure, such as a fundraising database and the services of an accounting firm.

The Foundation's Chairman, Sir John Ritblat, met the costs for a number of set-up costs, including the legal fees for the Charity's legal and financial advisors, and his generous donation was in excess of £30,000.

The other main cost has been the salary of the Director of the Foundation.

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 its Articles of Association amended on 3 May 2016 when it received charitable status, and is a registered charity under 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 & 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.

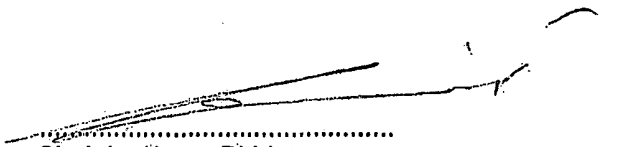
THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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TRUSTEES' REPORT (continued)
For the Year Ended 30 June 2017

Future Plans

The Foundation intends to make its first grants within the next financial year. The first grants will be to individual athletes for whom a financial contribution will enable them to progress in their sporting and educational development where they would otherwise have been unable to do so. The second round of grants will be to grassroots and participation projects which will have a wider pool of beneficiaries.

This report was approved by the Trustees, on 12.03.18 and signed on their behalf by:



.....
Sir John Henry Ritblat
Trustee

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
For the Year Ended 30 June 2017

Independent Examiner's Report to the Trustees of The British Ski & Snowboard National Foundation (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2017.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 
Julian Flitter FCA

Dated: 14/3/2018

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

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 30 June 2017

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:				
Donations and legacies	2	127,861	127,861	40,980
Investments	3	-	-	2
Total income		127,861	127,861	40,962
Expenditure on:				
Charitable activities		90,366	90,366	43,983
Total expenditure		90,366	90,366	43,983
Net income / (expenditure) before other recognised gains and losses		37,495	37,495	(3,021)
Net movement in funds		37,495	37,495	(3,021)
Reconciliation of funds:				
Total deficit brought forward		(3,021)	(3,021)	-
Total deficit brought forward		34,474	34,474	(3,021)

The notes on pages 8 to 14 form part of these financial statements.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION**(A Company Limited by Guarantee)****Registered number: 09617543**

BALANCE SHEET**As at 30 June 2017**

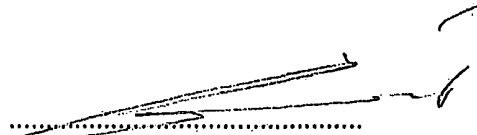
	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	8		437	-	
Current assets					
Debtors	9	1,000	-	-	
Cash at bank and in hand		42,770		1,307	
		<u>43,770</u>		<u>1,307</u>	
Creditors: amounts falling due within one year	10	(9,733)		(4,328)	
Net current assets/(liabilities)			<u>34,037</u>		<u>(3,021)</u>
Net assets/(liabilities)			<u>34,474</u>		<u>(3,021)</u>
Charity Funds					
Unrestricted funds	11		<u>34,474</u>		<u>(3,021)</u>
Total funds/(deficit)			<u>34,474</u>		<u>(3,021)</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 year 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 and authorised for issue by the Trustees on 12.03.18 and signed on their behalf, by:


.....
Sir John Henry Ritblat
Trustee

The notes on pages 8 to 14 form part of these financial statements.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The British Ski & 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations and investment income are recognised when receivable.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

1. Accounting Policies (continued)

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Going concern

The Charity is reliant upon donations to meet its day-to-day running costs, and has received donations from a trustee to cover start up costs. As disclosed in the Annual Report, the main focus of this financial year was fundraising and establishing a number of different sources of donations. The Charity have received assurances that such donations will continue to be available from trustees whilst it continues to establish. As a result, the Trustees consider it appropriate for the financial statements to be prepared on the going concern basis.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 33.33% Reducing Balance
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1.8 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.

1.9 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.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

1. Accounting Policies (continued)

1.10 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.

1.11 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.

1.12 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 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	127,861	127,861	40,960
<i>Total 2016</i>	40,960	40,960	

3. Investment income

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	-	-	2
<i>Total 2016</i>	2	2	

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

4. Analysis of expenditure by activities

	Support costs 2017 £	Total 2017 £	Total 2016 £
Advancement of sport	90,366	90,366	43,983
<i>Total 2016</i>	<u>43,983</u>	<u>43,983</u>	

5. Support costs

	Advancing sport £	Total 2017 £	Total 2016 £
Travel	502	502	253
Accountancy	2,460	2,460	2,050
Computer costs	2,895	2,895	1,951
Bank charges	99	99	52
Premises costs	7,750	7,750	-
Marketing	17,290	17,290	-
Legal and professional	297	297	-
Telephone	178	178	-
Admin expenses	143	143	-
Subscriptions	63	63	-
Wages and salaries	55,000	55,000	38,782
National Insurance	3,471	3,471	895
Depreciation	218	218	-
	<u>90,366</u>	<u>90,366</u>	<u>43,983</u>
<i>At 30 June 2016</i>	<u>43,983</u>	<u>43,983</u>	

The Independent examiner's remuneration, included in accountancy above, amounts to £1,800.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

6. Net Income/(expenditure)

This is stated after charging:

	Year ended 30 June 2017 £	Period ended 30 June 2016 £
Depreciation of tangible fixed assets: - owned by the charity	218	-

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

7. Staff costs

Staff costs were as follows:

	Year ended 30 June 2017 £	Period ended 30 June 2016 £
Wages and salaries	55,000	38,782
Social security costs	3,471	895
	58,471	39,677

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

	Year ended 30 June 2017 No.	Period ended 30 June 2016 No.
Administration	1	1

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

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

8. Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2016	-
Additions	655
At 30 June 2017	655
Depreciation	
At 1 July 2016	-
Charge for the year	218
At 30 June 2017	218
Net book value	
At 30 June 2017	437
At 30 June 2016	-

9. Debtors

	2017 £	2016 £
Prepayments and accrued income	1,000	-

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	620
Other taxation and social security	1,276	1,302
Other creditors	3,307	-
Accruals and deferred income	5,150	2,406
	9,733	4,328

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

11. Summary of Funds - 2017

	Balance at 1 July 2016 £	Income £	Expenditure £	Balance at 30 June 2017 £
General Funds	(3,021)	127,861	(90,366)	34,474

Summary of Funds - 2016

	Balance at 25 May 2015 £	Income £	Expenditure £	Balance at 30 June 2016 £
General Funds	-	40,962	(43,983)	(3,021)

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	437	437
Current assets	43,770	43,770
Creditors due within one year	(9,733)	(9,733)
	<u>34,474</u>	<u>34,474</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £	Total funds 2016 £
Current assets	1,307	1,307
Creditors due within one year	(4,328)	(4,328)
	<u>(3,021)</u>	<u>(3,021)</u>

13. Related party transactions

During the period, the Charity received donations totalling £100,000 (2016: £40,960) from trustees. No conditions or restrictions were attached to these donations.