

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 2018



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

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THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the Year Ended 30 June 2018

Trustees

David Edwards, Trustee (resigned 1 July 2018)
Sarah Lewis, Trustee
Clive Peggram, Trustee
Sir John Ritblat, Trustee
Nicholas Tapner, Trustee
Victoria Gosling OBE, Trustee (appointed 1 July 2018)

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 2018

The Trustees present their annual report together with the financial statements of the British Ski & Snowboard National Foundation (hereafter "the Foundation" or "the Charity") for the year 1 July 2017 to 30 June 2018.

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

Following the first two years of activity of the Foundation in which fundraising was a key priority, during this third year of operation we turned our attention to making our first grants.

The Foundation awarded funds to five young athletes, and to a project that enabled over 250 young people to improve their skills in freestyle skiing and snowboarding. The specific details of our grant-making is outlined later in this report.

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 has been a key consideration when setting our grant-making policy.

The Foundation has supported both individual athletes and projects that increase community and grassroots participation in snowsports, and we have ensured that there is a suitable balance between both of these priorities to fulfill our obligations regarding public benefit.

Achievements and performance

a. Review of activities

During the financial year, the Foundation launched its first grant-making activities. Our first strand of awards offered support to individual young athletes. As it was vital for the Foundation to ensure that all processes were efficient, transparent and in keeping with our charitable objects, we decided to run a limited grant-making round to ensure that our systems were robust. The Foundation gave grants to five young people for whom the support would enable them to progress their education, and who would not have been able to make progress without the grant due to financial constraints.

To ensure the most deserving young people received grants, we invited British Ski and Snowboard and the home nations snowsport organisations to nominate young athletes. Athletes then completed an application, making it clear why they had a financial need for assistance. The Trustees then decided where grants would make the greatest impact.

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TRUSTEES' REPORT (continued)
For the Year Ended 30 June 2018

We issued grants to five young athletes, aged between 14 and 21, who participate across snowsports disciplines. In our evaluation of the grant-making, recipients reported that the funds from the Foundation had enabled them to take the next step in their sporting education.

Our second grant-making stream was for projects that impact grassroots participation in snowsports. The first project we chose was the Futures Project, which enables young people to try taster sessions in freestyle skiing and snowboarding. The Foundation supported the pilot of this programme, and our funding enabled 253 young people (aged 6 - 22) to take part in physical sessions. We also funded the production of online social content to encourage participation, which had a reach of 43.1k, driving people to the Futures website where they could find learning content.

British Ski and Snowboard National Foundation 2017/8 grant recipients

Fin Bremner, 19, snowboard, Aberdeenshire

Fin combines training with studying Mechanical Engineering at college. The Foundation awarded him a grant which enabled him to spend more time in Stubai in Austria, which is known as one of the best resorts in Europe for freestyle athletes. There he was able to practise new tricks and get ready to take on his first World Cup competitions.

"The grant helped greatly and enabled me to kick start my season with a trip to Stubai so I was allowed to ease myself into things rather than rush into things in December. I now see it as a pretty vital trip, crucial to the start of the season."

Luca Lane Hopkins, 16, snowboard, Swansea

BSSNF funding enabled Luca to attend more competitions over the season, with some fantastic results, including topping a number of podiums on the World Rookie Tour. She ended the season 8th in the World Rookie Tour ranking.

Luca is still at school, and in her application her mother talked about how supporting her daughter to achieve her potential incurred considerable costs. The Foundation was delighted that a grant could enable Luca to make more progress throughout the season.

"The grant from British Ski and Snowboard Foundation has helped her to train and travel to all these competitions this season - can't say thank you enough!" - Luca's mother

Emma Peters, 21, ski cross, Tyne & Wear

A grant enabled Emma to attend summer training camps with the main GB Snowsport Ski Cross team and their expert coach Guillaume Nantermod, ahead of taking up a place at university to study business. Since then, she has progressed from Europa Cup races to participating in her first World Cup races, combining her training and competition with her studies.

"The grant went towards my all important pre-season training, developing my skills before making my debut onto the World Cup circuit, making the difference in me being ready for the size and speed of the World Cup!"

Lexi Rowlands, 14, freestyle ski, Maidstone

A grant from the Foundation enabled Lexi to buy new skis and boots. For young athletes who are growing, the cost of continually upgrading their kit can be a considerable expense. Being able to support young athletes who, like Lexi are still at school, is a key aim of the Foundation.

"Thanks again for giving Lexi the grant - with her brother Mike also getting into the GB Team this season but with no funding, it has been a bit of a struggle for us, so the grant was very much appreciated." - Lexi's father

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TRUSTEES' REPORT (continued)
For the Year Ended 30 June 2018

Owen Vinter, 17, alpine skiing, Glasgow

For young alpine athletes, race experience is key. A grant enabled Owen to travel to more competitions over the season, to gather vital points to progress to the next level in his sport. He's studying for his Highers at the moment, and fits his skiing in with his studies.

"I am very grateful of this grant that I received this year and I am glad to say that this allowed me to access more training particularly early season. This investment in my early season has really paid off as it has allowed me to access the results that I have achieved over the season and hopefully more results in the future."

Fundraising activity is ongoing, and we continue to engage with individual donors, the snowsports industry and the public.

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

A charitable foundation continues to be the main donor to the Foundation, but increasing our base of donors is a priority for the Trustees.

As a new charity, it has been important to work with our grant recipients to build the story of who we support and how we make a difference. We are confident that we now have a strong and persuasive story to communicate to potential donors.

Trusts and Foundations will also be a major source of income, and many wish to see two years of filed accounts before considering an application. We will therefore be able to be considered for these in the next financial year.

c. Reserves policy

The Charity has a policy of holding sufficient reserves to cover its planned grant making activities, the level of which can vary from year to year. Now the Charity is more established, it has been able to build a base of restricted and unrestricted funds and at the balance sheet date these totalled £92,445 (2017: £34,474).

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. It 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.

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TRUSTEES' REPORT (continued)
For the Year Ended 30 June 2018

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. The Charity's Articles of Association set a minimum of three Trustees, with no maximum number. Dave Edwards stood down as a Trustee at the end of the financial year, to be replaced by Victoria Gosling, the new Chief Executive of British Ski and Snowboard.

In December 2017, Su Moore, employed as Director of the Foundation, moved from full-time employee to part-time on secondment from GB Snowsport (formerly British Ski & Snowboard). Su continued to lead of all aspects of administration and fundraising, and to oversee the day-to-day running of the Charity. The Trustees are addressing the further staffing needs of the Foundation during the next financial year.

Future Plans

The Foundation intends to increase its grant-making in the next year, supporting more athletes to help in their educational development, and more projects that encourage wider participation in skiing and snowboarding. We will also look to dramatically expand our fundraising operations, engaging with more donors, and promoting public fundraising through challenge events.

This report was approved by the Trustees on 11.3.19 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 Year Ended 30 June 2018

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 2018.

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.

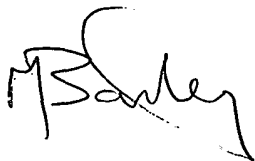
Independent Examiner's Statement

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:



Dated: 13.03.19

Martin Bailey

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

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 30 June 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	2	29,001	75,000	104,001	127,861
Total income		<u>29,001</u>	<u>75,000</u>	<u>104,001</u>	<u>127,861</u>
Expenditure on:					
Charitable activities		46,030	-	46,030	90,366
Total expenditure		<u>46,030</u>	<u>-</u>	<u>46,030</u>	<u>90,366</u>
Net surplus before other recognised gains and losses		(17,029)	75,000	57,971	37,496
Net movement in funds		(17,029)	75,000	57,971	37,495
Reconciliation of funds:					
Total funds brought forward		34,474	-	34,474	(3,021)
Total funds carried forward		<u>17,445</u>	<u>75,000</u>	<u>92,445</u>	<u>34,474</u>

The notes on pages 9 to 17 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 2018**

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	7		291		437
Current assets					
Debtors	8	-		1,000	
Cash at bank and in hand		100,406		42,770	
		<u>100,406</u>		<u>43,770</u>	
Creditors: amounts falling due within one year	9	<u>(8,252)</u>		<u>(9,733)</u>	
Net current assets			<u>92,154</u>		<u>34,037</u>
Net assets			<u><u>92,445</u></u>		<u><u>34,474</u></u>
Charity Funds					
Restricted funds	10		75,000		-
Unrestricted funds	10		<u>17,445</u>		<u>34,474</u>
Total funds			<u><u>92,445</u></u>		<u><u>34,474</u></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 11.3.19 and signed on their behalf, by:

.....

Sir John Henry Ritblat
Trustee

The notes on pages 9 to 17 form part of these financial statements.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

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 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.

The financial statements are prepared in sterling, the functional currency of the Charity and rounded to the nearest £.

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

1. Accounting Policies (continued)

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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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 grant-making activities. 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 or connected organisations 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.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

1. Accounting Policies (continued)

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.

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.

1.13 Pensions

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

1. Accounting Policies (continued)

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	23,318	-	23,318	127,861
Donated premises	5,683	-	5,683	-
Restricted Donation	-	75,000	75,000	-
Total donations and legacies	29,001	75,000	104,001	127,861
Total 2017	127,861	-	127,861	

3. Analysis of expenditure by activities

	Grant funding of activities 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Advancement of sport	5,000	41,030	46,030	90,366
Total 2017	-	90,366	90,366	

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

4. Support costs

	Advancing sport £	Total 2018 £	Total 2017 £
Travel	16	16	502
Accountancy	1,910	1,910	2,460
Computer costs	3,380	3,380	2,895
Bank charges	71	71	99
Premises costs	2,583	2,583	7,750
Marketing	1,364	1,364	17,290
Legal and professional	6,928	6,928	297
Telephone	209	209	178
Admin expenses	-	-	143
Subscriptions	18	18	63
Wages and salaries	22,917	22,917	55,000
National insurance	1,309	1,309	3,471
Pension cost	179	179	-
Depreciation	146	146	218
	<u>41,030</u>	<u>41,030</u>	<u>90,366</u>
<i>Total 2017</i>	<u>90,366</u>	<u>90,366</u>	

The independent examiner's remuneration, included in accountancy above, amounts to £1,800 (2017: £1,800).

5. Net Income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	<u>146</u>	<u>218</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

6. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	22,917	55,000
Social security costs	1,309	3,471
Other pension costs	179	-
	<u>24,405</u>	<u>58,471</u>

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

	2018 No.	2017 No.
Administration	-	1

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

7. Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2017 and 30 June 2018	<u>655</u>
Depreciation	
At 1 July 2017	218
Charge for the year	<u>148</u>
At 30 June 2018	<u>364</u>
Net book value	
At 30 June 2018	<u>291</u>
At 30 June 2017	<u>437</u>

8. Debtors

	2018 £	2017 £
Prepayments and accrued income	<u>-</u>	<u>1,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	35	-
Other taxation and social security	-	1,276
Other creditors	-	3,307
Accruals and deferred income	8,217	5,150
	<u>8,252</u>	<u>9,733</u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 July 2017 £	Income £	Expenditure £	Balance at 30 June 2018 £
Unrestricted funds				
General Funds	34,474	29,001	(46,030)	17,445
Restricted funds				
Grant Making Fund	-	75,000	-	75,000
Total of funds	<u>34,474</u>	<u>104,001</u>	<u>(46,030)</u>	<u>92,445</u>

Statement of funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	291	-	291
Current assets	25,406	75,000	100,406
Creditors due within one year	(8,252)	-	(8,252)
	17,445	75,000	92,445

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted 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)
	34,474	-	34,474

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2018

12. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £179 (2017: £nil). Contributions totalling £nil (2017: £nil) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

During the period, the Charity received donations totalling £75,000 (2017: £100,000) from another charity with a trustee in common. This donation is restricted to grant making activities.