

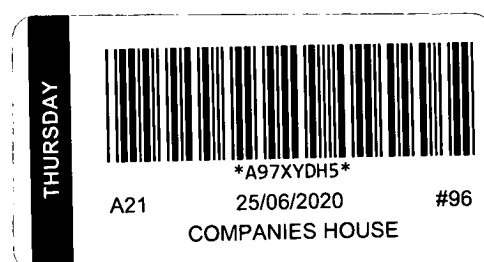
Registered number: 09617543
Charity number: 1167331

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 30 June 2019



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 2019

Trustees

Sir John Ritblat, Chairman, Trustee
David Edwards (resigned 1 July 2018)
Sarah Lewis
Clive Peggram (resigned 6 November 2019)
Nicholas Tapner
Victoria Gosling OBE (appointed 1 July 2018)

Company registered number

09617543

Charity registered number

1167331

Registered office

101 New Cavendish Street
London
W1W 6XH

Chief executive officer

Tom Robertson

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 2019

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 2018 to 30 June 2019.

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

Since the formation of the Foundation there had been an initial focus on fundraising, however this year saw the second round of grants awarded to 13 young athletes. The specific details of our grant-making are 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 second round of grant-making activities to offer support to individual young athletes. Having previously tested that the grant giving processes were efficient, transparent and in keeping with our charitable objects, we decided this year to double the grants given to £10,000. During the year, the Foundation gave grants to 13 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 personal financial constraints. To ensure the most deserving young people received grants, we invited GB Snowsports and the home nations' snowsport organisations to nominate young athletes. Athletes then completed an application, demonstrating why they had a financial need for assistance. The Trustees then decided where grants would make the greatest impact.

We issued grants to 13 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.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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TRUSTEES' REPORT (continued)
For the Year Ended 30 June 2019

British Ski and Snowboard National Foundation 2018/19 grant recipients

Gabe Adams, 15, Shropshire, snowboard

Gabe had some brilliant results last season, with a second place at the World Rookie Tour finals. This year he is stepping up to Europa Cup level, as well as competing again on the World Rookie Tour. Despite being selected, he could not afford to travel to the World Junior Championships in New Zealand over the summer, but the Foundation is supporting him to travel to more competitions this season including New Zealand. The experience has paid off, and he won a bronze medal in big air at the European Youth Olympic Festival in Sarajevo.

Connie Brogden, 17, Connecticut, USA, freestyle ski

Connie is based in the States but has British parents and competes for GB. The Foundation provided her with a grant to support her attendance at the 2018 World Junior Championships in New Zealand, where she achieved a top ten result in Halfpipe. At the 2019 World Junior Championships in January she made a huge step up, winning the Halfpipe competition. Connie is one of four skiing siblings, so any financial support makes a real difference.

Luca Carrick-Smith, 13, Savoie, France, alpine

The youngest athlete we have funded to date, Luca is one of a family of skiers. His mother, Emma Carrick-Smith, skied for GB in the Olympics, and he has two younger brothers who are also showing considerable promise. Our grant enabled him to spend the summer in Norway for extra on-snow development time. That has shown to have had a significant impact on this progression, and his results so far for the 2018/9 season include a number of U14 competition wins on the European circuit.

Will Feneley, 19, Norfolk, moguls

A grant from the Foundation enabled Will to buy two new pairs of Mogul skis - they are a very specialist piece of kit, which makes them particularly expensive. When he is not training or competing, Will is studying for a mathematics degree at the Open University. He suffered a dramatic crash at the World Freestyle Championships in Utah in January, but it was still excellent experience at the top level of competition.

Eduoard Guignonnet, 17, Savoie, France, alpine

Until the summer, Ed was part of the heavily subsidised French system. With an English mother, he has decided to make the switch and ski for Britain. This change brings significant financial pressures, and a grant from the Foundation enabled him to spend the summer training in Argentina. He represented GB at the European Youth Olympic Winter Festival in Sarajevo this month.

Felix Klein, 18, Gloucestershire, freestyle ski

Felix is finishing his education this year via homeschooling, alongside time spent training with the GB Park and Pipe team. The Foundation provided him with a grant to support his attendance at the World Junior Championships in New Zealand. The competition did not go his way, but was great experience for the future.

Jasper Klein, 16, Gloucestershire, freestyle ski

Jasper is in his first year of sixth form at Cirencester College. He trains with the GB Park and Pipe development squad, though his schooling means that the time he can spend on snow is limited. This season he is hoping to be able to fund more trips to competitions to build his experience and confidence. The Foundation provided him with a grant to support his attendance at the World Junior Championships in New Zealand, where he placed 13th in Big Air.

Kirsty Muir, 14, Aberdeenshire, freestyle ski

Kirsty is one of British skiing's brightest hopes, despite the fact she is still in school. She is currently the overall British freestyle champion and is performing tricks at the highest level. The Foundation provided her with a grant to support her attendance at the World Junior Championships in New Zealand, where she placed in the top ten in three disciplines, including a 4th place in Halfpipe. Her younger sister is also a promising skier, putting extra financial burden on her family.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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TRUSTEES' REPORT (continued)
For the Year Ended 30 June 2019

Chris McCormick, 20, Glasgow, freestyle ski

A grant from the Foundation is enabling Chris to spend an extra month on snow this winter. He has to work for half the year to support his skiing, meaning he is automatically at a disadvantage against his competitors who are able to train full time. He was in the squad who were selected for the World Freestyle Championships in Utah, which was fantastic experience for him.

Oliver Newman, 19, Aberdeenshire, cross country

Cross country skier Oliver has moved to Norway in order to progress his training and development. He's enrolled in a sports science degree over there, which he balances with his time spent on snow. The Foundation has supported him to buy two new pairs of skis to ensure he's as well equipped as his fellow competitors.

Emma Peters, 21, Tyne & Wear, ski cross

Emma has been awarded a grant from the Foundation in both of the first funding rounds, and we have seen huge progress in her skiing over the last 12 months as she has moved up to World Cup competitions. Funded by the Foundation to attend the World Junior Championships in August 2018, she suffered a significant crash in the final. She was off snow for four months as a consequence, but was back to fitness to enable her to be back racing at the World Freestyle Championships.

Justin Taylor-Tipton, 18, Derbyshire, freestyle ski

Justin is currently in his second year studying sports coaching at college. As well as his studies, he spends significant time working with established coaches on the snowsports scene to earn his coaching qualifications, and he's keen to put back in to the sport and support athletes even younger than him. The British Ski and Snowboard senior coaches have genuine concerns that financial pressures may force Justin to call time on his sporting progress. The Foundation have made a contribution to support him for this season, but it is our aspiration to be able to continue our support for him in future years.

Sam Ward, 18, Colorado, USA, freestyle ski

Sam is based in Colorado, but his father was born in the UK so he's chosen to compete for Britain. We supported him to go to the World Junior Championships in New Zealand, where he placed in the top 10. He got a top 20 finish at the World Freestyle Championships in January, showing that the experience is paying off as he competes against the best in the world.

British Ski and Snowboard National Foundation supported programmes 2018/19

The Foundation supports projects which increase participation in snowsports among young people, and support clear pathways to help those who wish to develop their skills and talents. With a small staff, we are not open to uninvited applications, but instead consult with industry experts regarding where our funding can make the greatest impact.

In late 2018 we gave a grant to 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.

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.

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

TRUSTEES' REPORT (continued)
For the Year Ended 30 June 2019

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.

Since our foundation, 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.

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 £73,952 (2018: £92,445).

Restricted funds total £58,000 (2018: £75,000) representing funds received specifically to fund the grant making activities and professional fees payable in respect of the management of the Charity..

Unrestricted reserves total £15,952 (2018: £17,445) and are available to cover running costs and other charitable activities as the Trustees determine. Support costs are largely consistent from year-to-year, and this is expected to continue even with the increased grant-funding expected in future years.

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.

c. Organisational structure and decision making

The British Ski and Snowboard National Foundation has a Trustee Board of four or five members. 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 GB Snowsports.

In June 2019, Su Moore, employed as Director of the Foundation, retired. The Trustees have appointed Tom Robertson and Elizabeth Winfield on a part time basis to deal with income generation and the day to day running of the Charity. This will be reviewed in the next financial year.

Future Plans

The Foundation intends to increase further 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.

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

TRUSTEES' REPORT (continued)
For the Year Ended 30 June 2019

This report was approved by the Trustees, on ²³⁻⁰⁶⁻²⁰ and signed on their behalf by:

Sir John Ritblat

.....
Sir John Henry Ritblat
Trustee

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 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	2	8,552	10,500	19,052	104,001
Total income		<u>8,552</u>	<u>10,500</u>	<u>19,052</u>	<u>104,001</u>
Expenditure on:					
Charitable activities		10,045	27,500	37,545	46,030
Total expenditure		<u>10,045</u>	<u>27,500</u>	<u>37,545</u>	<u>46,030</u>
Net surplus before other recognised gains and losses		(1,493)	(17,000)	(18,493)	57,971
Net movement in funds		(1,493)	(17,000)	(18,493)	57,971
Reconciliation of funds:					
Total funds brought forward		17,445	75,000	92,445	34,474
Total funds carried forward		<u>15,952</u>	<u>58,000</u>	<u>73,952</u>	<u>92,445</u>

The notes on pages 9 to 16 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 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	7		194		291
Current assets					
Cash at bank and in hand		93,058		100,406	
Creditors: amounts falling due within one year	8	(19,300)		(8,252)	
Net current assets			73,758		92,154
Net assets			73,952		92,445
Charity Funds					
Restricted funds	9		58,000		75,000
Unrestricted funds	9		15,952		17,445
Total funds			73,952		92,445

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 23-06-20 and signed on their behalf, by:

Sir John Ritblat

.....
Sir John Henry Ritblat
Trustee

The notes on pages 9 to 16 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 2019

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 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 commencing the grant making programme using the restricted funds received yesterday for the grant programme. The Charity has received assurances that donations will continue to be available from the Trustees and/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.

1.4 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2019

1. Accounting Policies (continued)

1.5 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.

1.6 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 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.

1.7 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.

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2019

1. Accounting Policies (continued)

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 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.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2019

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations - unrestricted	8,552	-	8,552	23,318
Donated premises	-	-	-	5,683
Donations - restricted	-	10,500	10,500	75,000
Total donations and legacies	8,552	10,500	19,052	104,001
<i>Total 2018</i>	<i>29,001</i>	<i>75,000</i>	<i>104,001</i>	

Included within Donations - unrestricted above is an amount of £1,319 (2018: £1,000) in respect of Gift Aid received by the Charity.

3. Analysis of expenditure by activities

	Grant funding of activities 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Advancement of sport	10,000	27,545	37,545	46,030
<i>Total 2018</i>	<i>5,000</i>	<i>41,030</i>	<i>46,030</i>	

In the current year, the grant funding activities relate to restricted funds (prior year - unrestricted funds), with the support costs relating to unrestricted funds in both the current and prior years.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2019

4. Support costs

	Advancing sport £	Total 2019 £	Total 2018 £
Travel	(12)	(12)	16
Accountancy	2,160	2,160	1,910
Computer costs	2,382	2,382	3,380
Bank charges	66	66	71
Premises costs	-	-	2,583
Marketing	396	396	1,364
Legal and professional	22,289	22,289	6,928
Telephone	149	149	209
Subscriptions	18	18	18
Wages and salaries	-	-	22,917
National insurance	-	-	1,309
Pension cost	-	-	179
Depreciation	97	97	146
	27,545	27,545	41,030
<i>Total 2018</i>	<i>41,030</i>	<i>41,030</i>	

5. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	97	146

During the year, no Trustees received any remuneration (2018 - £NIL), nor benefits in kind (2018 - £NIL), nor reimbursement of expenses (2018 - £NIL).

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2019

6. Staff costs

Staff costs were as follows:

	2019	2018
	£	£
Wages and salaries	-	22,917
Social security costs	-	1,309
Other pension costs	-	179
	<u>-</u>	<u>24,405</u>
	<u>-</u>	<u>24,405</u>

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

	2019	2018
	No.	No.
Administration	-	0.5

The Charity had no employees in the current year. In the previous year, there was 1 employee for part of the year (July to November 2017). via Since November 2017, day-to-day management and operation of the Charity has been carried out by a contracted third party as required.

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

7. Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2018 and 30 June 2019	<u>655</u>
Depreciation	
At 1 July 2018	364
Charge for the year	<u>97</u>
At 30 June 2019	<u>461</u>
Net book value	
At 30 June 2019	<u>194</u>
At 30 June 2018	<u>291</u>

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2019

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	35
Accruals and deferred income	19,300	8,217
	<u>19,300</u>	<u>8,252</u>

9. Statement of funds

Statement of funds - current year

	Balance at 1 July 2018 £	Income £	Expenditure £	Balance at 30 June 2019 £
Unrestricted funds				
General Funds	17,445	8,552	(10,045)	15,952
Restricted funds				
Chief Executive Fees Fund	-	10,500	(17,500)	(7,000)
Grant Making Fund	75,000	-	(10,000)	65,000
	<u>75,000</u>	<u>10,500</u>	<u>(27,500)</u>	<u>58,000</u>
Total funds	<u>92,445</u>	<u>19,052</u>	<u>(37,545)</u>	<u>73,952</u>

Chief Executive Fees Fund - represents funds received to cover professional fees payable to the Chief Executive. The fund is in deficit at the balance sheet date but is expected to be cleared by donations receivable in the next financial year.

Grant Making Fund - funds received specifically for the Charity's grant making programme.

Statement of funds - prior year

	Balance at 1 July 2017 £	Income £	Expenditure £	Balance at 30 June 2018 £
General Funds	34,474	29,001	(46,030)	17,445
Restricted funds				
Grant Making Fund	-	75,000	-	75,000

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2019

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	194	-	194
Current assets	28,058	65,000	93,058
Creditors due within one year	(12,300)	(7,000)	(19,300)
	15,952	58,000	73,952

Analysis of net assets between funds - prior 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

11. Related party transactions

During the year, the Charity received a donation of £10,500 (2018: £75,000) from a foundation with a trustee in common. The donations in both years were restricted for specific purposes as detailed in note 11.

Other than disclosed elsewhere in the financial statements, there are no transactions with related parties requiring disclosure in the current or prior years.