

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 2020



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 2020

Trustees

Sir John Ritblat, Chairman
Michael Cohen (appointed 21 March 2021)
Victoria Gosling OBE
Sarah Lewis
Clive Peggram (resigned 6 November 2019)
Nicholas Tapner

Company registered number

09617543

Charity registered number

1167331

Registered office

101 New Cavendish Street
London
W1W 6XH

Chief executive officer

Tom Robertson

Accountants and Independent Examiner

Martin Bailey
Goodman Jones LLP
Chartered Accountants
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 2020

The Trustees present their Annual Report together with the financial statements of the Charity for the year 1 July 2019 to 30 June 2020. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of The British Ski & Snowboard National Foundation ("BSSNF" or "the Charity") are –

- to promote community participation in health recreation by providing facilities or opportunities for participating in skiing, snowboarding and other snowsports;
- 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2020

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

BSSNF continued to break down barriers this season, despite the many and difficult challenges faced during the year, including the Covid-19 pandemic which resulted in no British or World Championships taking place.

Over the year, the Charity continued to enable aspiring athletes to spend more time on the snow where possible and moved training online, when inaccessible, to further develop their skills. It also received its highest ever level of applications, highlighting the rising interest for winter sports and the increasing need for the Charity's work.

The Charity ensured applicants' financial constraint did not jeopardise talented athletes from fulfilling their sporting potential or starting a new winter sport. It provided financial support to over 45 athletes, including 5 para-athletes, in the year aged between 14 and 21 including Emma Peters, Ed Guigonnnet, Alistair Hall, Leon Drynan, Joseph Rosenfeld, Charlie Muston, Cassius Louis and Jay Hebblethwaite to name a few.

The Charity supported a number of key projects over 2019-2020 including the Youth Olympic Games, a Nordic Ski initiative, and piloted aspects of a new high performance education programme.

For the first time ever, BSSNF was able to expand its reach to para-athletes supporting five para-athletes for the first time. These athletes did not have to be in full time education, which allowed for a base for applications. The Charity now aims to provide longer term para-athlete awards moving forward.

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)', and this has been a key consideration when setting its grant-making policy.

The Charity has supported both individual athletes and projects that increase community and grassroots participation in snowsport, 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

To ensure the most deserving young people received grants, we invited GB Snowsports and the Home Nations snowsport organisations to nominate young athletes. Nominated athletes completed an application, making it clear why they had a need for financial assistance. The Trustees then decided where grants would make the greatest impact.

In the evaluation of the grant-making, recipients reported that the funds from the Charity had enabled them to take the next step in their sporting education. BSSNF's second grant-making stream was for projects that impact grassroots participation in snowsport.

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TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2020

Achievements and performance (continued)

b. 2019/20 grant recipients

Projects

BSSNF works in close partnership with GB Snowsport and the Home Nations snowsport organisations to support young talented athletes on their performance pathway and grow winter sports at the grassroots level.

The year began with the Youth Olympic Games where many of the athletes we support had the opportunity to join over 1000 other competitors at Lausanne 2020. Support was provided to the 28 strong team, through assistance for their costs for the two week stay in Switzerland.

Project Lillehammer was also supported by BSSNF; at the elite level we supported the project to create an opportunity for 7 athletes to train full time and accelerate their journey in Nordic Skiing. This centralised programme has allowed athletes to increase coaching hours, access a world class venue, and provided exposure to national and international competition. The athletes demonstrated significant improvements in performance and we were extremely excited to see James Slimon, one of our supported athletes, qualifying for and then attending the Youth Olympic Games at the start of the year. We look forward to seeing all these athletes compete at the Junior World Championships.

The BSSNF High Performance Education Programme ensures our athletes are not only physically ready to perform but are mentally prepared for the challenges of high performance sport. It provided an approach to learning and development that enables all athletes to be best prepared to compete and thrive in international competition.

Individual Grant Highlights

Emma Peters has been supported by the Charity since it was launched three years ago and has gone on to challenge some of the best in the world. In the last few seasons, Emma has achieved six top 10 results at the Europa Cup, including a 3rd place finish in the Villars Europa Cup. She also finished a creditable 21st place in her first World Cup event in Megeve, France.

Another long-term beneficiary of the Foundation is Alpine Ski Racer Ed Guigonnnet who has been able to compete and win at the FIS CIT World Cup 2020, and achieve 5 FIS CIT podiums (one 1st, two 2nd, two 3rd). Guigonnnet was also able to compete in the Welsh Championships because of a grant from BSSNF.

For Alpine Ski Racer Alister Hall, the funding from the Charity allowed him to compete in FIS races in Italy, South Africa, Switzerland and France as well as Great Britain. For Alister, the BSSNF funding allowed him to develop his technique, improve his speed and, most importantly, establish sporting friendships across the world of skiing - a sport he loves because it gives him the 'freedom of speed and performance that others don't get the opportunity to experience.'

Snowboarder Leon Drynan combined national English and Scottish titles with an appearance at the European Youth Olympics in Sarajevo in Bosnia and Herzegovina which were the highlights of a 2019 season that, because of the contribution of BSSNF, was free of financial worries.

For para-alpine skier Charlie Muston and the freestyle skiers Cassius Loupis and Jay Hebblethwaite, BSSNF support has enabled them further personal development and the ability to improve their skiing while still being able to concentrate on their education.

Joseph Rosenfeld suffered an injury-hit season, which meant that the cross-country skier missed out on qualifying for the World Junior Championship. He still managed improvement to his performance by more than 100 points during the season.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2020

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 regarding the adoption of the going concern basis can be found in the accounting policies.

b. 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 funds and at the balance sheet date general funds totalled £52,791 and restricted funds totalled £54,780.

c. Financial review

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

Structure, governance and management

a. Constitution

The British Ski & Snowboard National Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods 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 Memorandum of Association.

c. Organisational structure and decision-making policies

The British Ski & Snowboard National Foundation has a Trustee Board of five. 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.

Clive Pegram stood down as a Trustee during the financial year, and Michael Cohen was appointed as a Trustee on 21 March 2021.

Tom Robertson and Elizabeth Winfield continue in part-time roles to maintain and oversee the daily running of the Charity, with a focus on income generation.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2020

Plans for future periods

The Charity 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.

Statement of Trustees' responsibilities

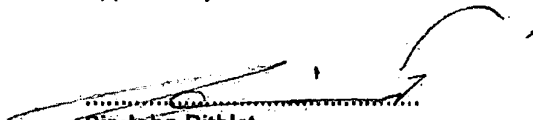
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Sir John Ritblat
Chairman

Date:

29 April 2021

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

INDEPENDENT EXAMINER'S REPORT
For the year ended 30 June 2020

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 2020.

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 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.

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.

Signed: *Martin Bailey*

Dated: 30-04-21

Martin Bailey FCA
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 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	53,175	60,000	113,175	19,052
Total income		53,175	60,000	113,175	19,052
Expenditure on:					
Charitable activities	4 & 5	37,336	42,220	79,556	37,545
Total expenditure		37,336	42,220	79,556	37,545
Net income/(expenditure)					
Transfers between funds	11	15,839 (7,000)	17,780 7,000	33,619 -	(18,493) -
Net movement in funds		8,839	24,780	33,619	(18,493)
Reconciliation of funds:					
Total funds brought forward		15,952	58,000	73,952	92,445
Net movement in funds		8,839	24,780	33,619	(18,493)
Total funds carried forward		24,791	82,780	107,571	73,952

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

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

BALANCE SHEET
As at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	129	194
		<u>129</u>	<u>194</u>
Current assets			
Cash at bank and in hand		111,412	93,058
		<u>111,412</u>	<u>93,058</u>
Creditors: amounts falling due within one year	9	(3,970)	(19,300)
Net current assets		<u>107,442</u>	<u>73,758</u>
Total assets less current liabilities		<u>107,571</u>	<u>73,952</u>
Net assets		<u>107,571</u>	<u>73,952</u>
Total net assets		<u>107,571</u>	<u>73,952</u>
Charity funds			
Restricted funds	11	82,780	58,000
Unrestricted funds	11	24,791	15,952
Total funds		<u>107,571</u>	<u>73,952</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

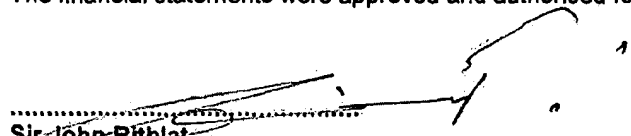
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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BALANCE SHEET (CONTINUED)
As at 30 June 2020

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Sir John Ritblat
Chairman

Date: 29 April 2021

The notes on pages 11 to 20 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 2020

1. General information

The British Ski & Snowboard National Foundation is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 101 New Cavendish Street, London, W1W 6XH. The Charity's objects are set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), 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.

2.2 Going concern

The Charity is reliant upon donations to meet its day-to-day running costs, and grant-making activities. The Charity has received assurances that donations will continue to be available from the Trustees and/or connected organisations whilst it continues to grow and establish. As a result, the Trustees consider it appropriate for the financial statements to be prepared on the going concern basis.

2.3 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 2020

2. Accounting policies (continued)

2.4 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

2.5 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 institution with whom the funds are deposited.

2.6 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 33.33% Reducing Balance
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2.8 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.

2.9 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 in the Statement of Financial Activities as a finance cost.

2.10 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 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	53,175	60,000	113,175

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	8,552	10,500	19,052

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Advancement of sport	37,336	42,220	79,556

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Advancement of sport	10,045	27,500	37,545

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

5. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Advancement of sport	42,220	37,336	79,556

	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Advancement of sport	10,000	27,545	37,545

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Depreciation	65	97
Travel	-	(12)
Accountancy and independent examination	2,640	2,160
Computer costs	1,618	2,382
Bank charges	69	66
Sales & Marketing	227	396
Legal & Professional	32,699	22,289
Telephone	-	149
Subscriptions	18	18
	37,336	27,545

The Charity employed no staff in either the current or prior years.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

6. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £
Advancement of sport	<u>42,220</u>	<u>42,220</u>

	Grants to Individuals 2019 £	Total funds 2019 £
Advancement of sport	<u>10,000</u>	<u>10,000</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year, no Trustee expenses have been incurred (2019 - £NIL).

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

8. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2019	655
At 30 June 2020	<u>655</u>
Depreciation	
At 1 July 2019	461
Charge for the year	65
At 30 June 2020	<u>526</u>
Net book value	
At 30 June 2020	<u><u>129</u></u>
At 30 June 2019	<u><u>194</u></u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u><u>3,970</u></u>	<u><u>19,300</u></u>

10. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u><u>111,412</u></u>	<u><u>93,058</u></u>

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers In/out £	Balance at 30 June 2020 £
Unrestricted funds					
General Funds - all funds	15,952	53,175	(37,336)	(7,000)	24,791
Restricted funds					
Management Fees Funds	(7,000)	-	-	7,000	-
Grant Making Fund	65,000	60,000	(42,220)	-	82,780
	58,000	60,000	(42,220)	7,000	82,780
Total funds	73,952	113,175	(79,556)	-	107,571

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

11. Statement of funds (continued)

Statement of funds - prior year

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

Chief Executive Fees Fund - represents funds received to cover professional fees payable to the Chief Executive. A transfer was made in the year from unrestricted funds to cover the deficit from the prior year.

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	129	-	129
Current assets	28,632	82,780	111,412
Creditors due within one year	(3,970)	-	(3,970)
Total	24,791	82,780	107,571

Analysis of net assets between funds - prior period

	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)
Total	15,952	58,000	73,952

13. Related party transactions

During the year, the Charity received a donation of £60,000 (2019: £10,500) 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 disclosures in the current or prior years.