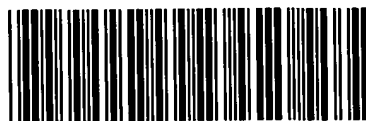


Registered number: 09617543
Charity number: 1167331

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

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2024

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 30 June 2024

Trustees

Sir John Ritblat, Chairman
Michael Cohen
Victoria Gosling OBE (resigned 28 July 2023)
Nicholas Tapner

Company registered number

09617543

Charity registered number

1167331

Registered office

101 New Cavendish Street
London
W1W 6XH

Accountants

Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

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 2024

The Trustees present their Annual Report together with the financial statements of the Charity for the year 1 July 2023 to 30 June 2024. 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:

- Promoting community participation in skiing, snowboarding, and other snowsports by providing facilities, equipment, and events;
- Supporting individuals who require access to sports training and facilities due to youth, age, disability, financial hardship, or other social and economic circumstances; and
- Advancing education through bursaries for children and young people.

b. Activities undertaken to achieve objectives

The Charity carries out its activity through grant-giving.

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

In planning and executing its activities, the Trustees have adhered to the guidance published by the Charity Commission on public benefit, particularly Public Benefit: Running a Charity (PB2). The Charity ensures a balanced focus on supporting both individual athletes and grassroots snowsports programs.

Achievements and performance

a. Review of activities

During the financial year, the Charity awarded grants to GB Snowsport, playing a crucial role in supporting UK athletes and para-athletes competing in international Ski and Snowboard events. The Trustees believe this funding has contributed significantly to the success and development of the sport.

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

TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2024

Financial review

a. Going concern

After due consideration, the Trustees believe the Charity has sufficient resources to continue its operations in the foreseeable future. The going concern basis has been applied in preparing the financial statements.

b. Reserves policy

The Charity maintains reserves to support its grant-making activities, which fluctuate annually. At the balance sheet date, general funds stood at £20,487 (2023: £27,918), with no restricted funds (2023: £10,000).

c. Financial review

The Charity continues to be funded primarily by a small pool of individual donors and charitable foundations. Expanding the donor base is a priority, and a new strategic plan has been implemented to enhance income streams over the next five years.

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 Charity is managed by a Board of Trustees elected and co-opted per the Memorandum of Association.

c. Organisational structure and decision-making policies

The Charity's governance is overseen by a Board of three Trustees, responsible for the overall management and strategic direction of the organisation. The Articles of Association require a minimum of three Trustees but do not specify a maximum number.

Future outlook

Snowsports remain underfunded in the UK, with many community programs struggling to secure the necessary resources. The Charity aims to continue its support for athletes, improve accessibility, and develop talent pathways leading up to the 2026 Olympic and Paralympic Games.

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

TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2024

Statement of Trustees' responsibilities

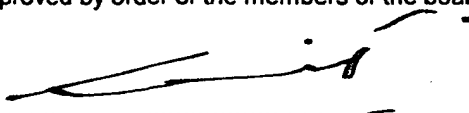
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 24.03.25

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	1,000	-	1,000	42,079
Total income		1,000	-	1,000	42,079
Expenditure on:					
Charitable activities	5	8,431	10,000	18,431	51,793
Total expenditure		8,431	10,000	18,431	51,793
Net movement in funds		(7,431)	(10,000)	(17,431)	(9,714)
Reconciliation of funds:					
Total funds brought forward		27,918	10,000	37,918	47,632
Net movement in funds		(7,431)	(10,000)	(17,431)	(9,714)
Total funds carried forward		20,487	-	20,487	37,918

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

The notes on pages 7 to 14 form part of these financial statements.

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

BALANCE SHEET
As at 30 June 2024

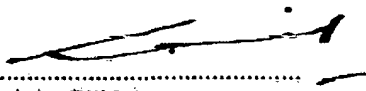
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	25	38
		<u>25</u>	<u>38</u>
Current assets			
Cash at bank and in hand		28,202	42,800
		<u>28,202</u>	<u>42,800</u>
Creditors: amounts falling due within one year	10	(7,740)	(4,920)
Net current assets		<u>20,462</u>	<u>37,880</u>
Total assets less current liabilities		<u>20,487</u>	<u>37,918</u>
Net assets		<u>20,487</u>	<u>37,918</u>
Total net assets		<u><u>20,487</u></u>	<u><u>37,918</u></u>
Charity funds			
Restricted funds	12	-	10,000
Unrestricted funds	12	20,487	27,918
Total funds		<u><u>20,487</u></u>	<u><u>37,918</u></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 financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Sir John Ritblat
 Chairman

Date: 24.03.25

The notes on pages 7 to 14 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

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.

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

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. 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

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
------------------	---------------------------

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	1,000	-	1,000	42,079

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Advancement of sport	8,431	10,000	18,431	51,793

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Advancement of sport	10,000	8,431	18,431	51,793

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Depreciation	13	19
Accountancy and independent examination	2,820	2,820
Computer costs	2,411	2,210
Bank charges	7	23
Legal and professional	2,880	31,721
Sundry expenses	300	-
	<u>8,431</u>	<u>36,793</u>

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

7. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Advancement of sport	10,000	-	10,000	15,000

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

9. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2023	655
At 30 June 2024	<u>655</u>
Depreciation	
At 1 July 2023	617
Charge for the year	13
At 30 June 2024	<u>630</u>
Net book value	
At 30 June 2024	<u>25</u>
At 30 June 2023	<u>38</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>7,740</u>	<u>4,920</u>

11. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>28,202</u>	<u>42,800</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank balances.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
Unrestricted funds				
General Funds - all funds	27,918	1,000	(8,431)	20,487
Restricted funds				
Simon Nimmo	10,000	-	(10,000)	-
Total funds	37,918	1,000	(18,431)	20,487

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General Funds - all funds	40,632	24,079	(36,793)	27,918
Restricted funds				
Grant Making Fund	7,000	8,000	(15,000)	-
Simon Nimmo	-	10,000	-	10,000
	7,000	18,000	(15,000)	10,000
Total funds	47,632	42,079	(51,793)	37,918

Restricted funds comprise:

Grant Making Fund - funds received specifically for the Charity's grant making programme from The Sackler Trust and The Prafarata Foundation.

Simon Nimmo - funds received for specific grant-making activities.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	25	25
Current assets	28,202	28,202
Creditors due within one year	(7,740)	(7,740)
Total	<u>20,487</u>	<u>20,487</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	38	-	38
Current assets	32,800	10,000	42,800
Creditors due within one year	(4,920)	-	(4,920)
Total	<u>27,918</u>	<u>10,000</u>	<u>37,918</u>

14. Related party transactions

During the year, the Charity received a donations totalling £nil (2023: £28,000) from foundations with trustees in common, of which £nil (2023: £8,000) was restricted for specific purposes as detailed in note 13. Other than disclosed elsewhere in the financial statements, there are no transactions with related parties requiring disclosures in the current or prior years.