

WINTER SPORTS FOUNDATION

England & Wales · Charity number 1157760

Details

Status Registered

Legal form CIO

Registered 2014-07-08

Register [View on the Charity Commission register](#)

Contact

Address 1 Bank House Row
Station Road
Hathersage
Hope Valley
County
S32 1DD

Phone 01433695144

Email enquiries@wintersportsfoundation.co.uk

Website www.wintersportsfoundation.co.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE:(A) TO ADVANCE THE EDUCATION IN WINTER SPORTS OF YOUNG PEOPLE BY THE PROVISION OF SUPPORT ASSISTANCE AND ENCOURAGEMENT (SO AS TO ENABLE THEM TO FULFIL THEIR POTENTIAL);(B) TO ADVANCE THE EDUCATION, DEVELOPMENT AND IMPROVEMENT OF YOUNG PEOPLE (MAINLY) THROUGH THE PROVISION OF WINTER SPORTS PROGRAMMES SO AS TO DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE CITIZENS.

Activities: To promote for the inhabitants of the UK the provision of facilities, for winter sports for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Amateur Sport, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£7,249,558	£7,306,211	£353,907	0
2023-08-31	£7,185,780	£7,119,593	£410,560	0
2022-08-31	£5,679,651	£5,539,706	£344,373	0
2021-08-31	£3,986,361	£3,984,520	£204,428	0
2020-08-31	£2,737,114	£2,680,432	£202,587	0

Trustees

Name	Role	Appointed
Eve Lake	Chair	2023-10-12
Alistair Gallagher		2018-05-31

WINTER SPORTS FOUNDATION

England & Wales - Charity number 1157760

Accounts

Charity registration number: 1157760

**WINTER SPORTS FOUNDATION
STRATEGIC REPORT, TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Winter Sports Foundation Contents

	Page
Trustees' Report	1—5
Independent Auditor's Report	6—8
Statement of Financial Activities	9
Comparative Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14—18

Winter Sports Foundation
Trustees' Report For The Year Ended 31 August 2024

The trustees present their report and the financial statements for the year ended 31 August 2024.

Objectives and Activities

Aims and Objectives

To promote for the benefit of the inhabitants of the UK the provision of facilities, specifically for winter sports, for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Significant Activities

The Charity achieves its aims by providing subsidised and inclusive opportunities for participation in skiing, snowboarding and related activities. It also aims to deliver training, coaching and safety workshops for young people, volunteers, and those with additional needs.

The level of donations received during the year is an indication of the success achieved by the charity, as these will be used both to fund individual young people and also to contribute towards the wider program of events organised during the year.

Public Benefit

By working in partnership with schools, disability charities and community organisation, the charity aims to advance education, promote health and wellbeing, and relieve disability through participation in winter sports. Outreach programmes and taster events help to promote a wider participation.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Volunteers

All of the trustees give their time freely, without which the charity would not be able to continue its work for the its participating members and the wider community.

Achievements and Performance

Main Achievements

The charity distributed over £7.0m in desinated payments to Personal Sports Fund holders (2023 : £6.8m). These payments continue to provide vital support to young people and athletes who would otherwise struggle to access training, equipment and competition opportunities.

We are happy to report an increasing level of donations during the year. This increase is encouraging and an indication that the objectives of the charity are being met for an increasing audience.

Charitable Activities

During the year, the Foundation achieved the following:

- Supported individuals, including from disadvantaged or disabled backgrounds.
- Delivered training sessions for volunteers, coaches, and participants.
- Partnered with schools/community groups to organise inclusive events.

**Winter Sports Foundation
Trustees' Report (continued)
For The Year Ended 31 August 2024**

Financial Review

Financial Position

The total income for the year was £7,249,558 (2023: £7,185,780) and total expenditure for the year was £7,306,211 (2023: £7,119,593), resulting in a deficit of £56,653 (2023: surplus £66,187).

At the year end, the charity's total accumulated funds stood at £353,907 (2023: £410,560), of which unrestricted funds were £239,665.

The charity's main source of income continues to be charitable donations into the Personal Sports Funds. Donations remained strong, and the Foundation continues to have a positive reputation within the winter sports community.

Reserves Policy

The Board reviews the financial reserves annually in the light of funds available and Charity Commission guidance.

It remains the policy of the Foundation to maintain reserves in separate reserve accounts, ensuring that the maximum in any one account does not exceed the limit for compensation under the Financial Services Compensation Scheme.

The trustees aim to hold the equivalent of six months' operational expenditure, but not less than three months, to meet unforeseen financial contingencies including redundancy, loss of service contracts, lease commitments and repayment of restricted funds.

At 31 August 2024, unrestricted reserves stood at £239,665 (2023: £163,879), which the trustees consider satisfactory in light of current activity levels.

Principal Funding Sources

The charity continues to raise donations for Personal Sports Funds through sponsorships, events, and direct engagement with donors. All fundraising activity is carried out in line with the Charities (Protection and Social Investment) Act 2016, applying recognised standards to ensure activities are open, honest, and respectful.

We take a transparent, ethical, and respectful approach to all fundraising activities. We do not engage in cold calling, door-to-door collections, or other practices which may place undue pressure on potential donors. Where we work with third-party fundraising agencies, we ensure that robust contracts are in place and that appropriate monitoring is undertaken to protect the interests of the public and uphold our reputation. We are especially mindful of the need to protect vulnerable people and our policies reflect the standards set out by the Fundraising Regulator.

The charity has procedures in place to respond promptly to any complaints about fundraising. No complaints or issues arose from fundraising activity during the year.

Principal Risk and Uncertainties

The Trustees regularly review key risk areas, including:

- Funding dependence – mitigated through diversification of both Personal Fund contributions and wider charitable donations.
- Health and safety – mitigated by training and safeguarding.
- Economic pressures – mitigated where possible by prudent planning.

**Winter Sports Foundation
Trustees' Report (continued)
For The Year Ended 31 August 2024**

Future Developments

The trustees remain committed to the development of the Pipeline Project and similar initiatives, which have proven to provide valuable opportunities for children and young people, including those with additional needs.

The Foundation plans to strengthen its partnerships with organisations such as Disability Snow Sports UK and Snowsports Wales to widen access and opportunities. Trustees also intend to seek new corporate sponsors and broaden the base of unrestricted reserves to support sustainability.

Long-Term Development Plans

The Foundation continues to aim to maintain unrestricted reserves over the next five years to circa £200,000 to fund larger projects through the continuation and growth of Personal Sports Funds, while also exploring grants from external foundations and charitable bodies.

Structure, Governance and Management

Governing Document

The Trust is a registered charity, number 1157760, and is constituted as a Charitable Incorporated Organisation under a constitution dated 8 July 2014.

Trustee Selection Methods

New Trustees are appointed by the existing Trustees and serve for a period of three years before putting themselves forward for re-election for a further term. A Trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed if this is voted for by the other Trustees. Newly appointed members are instructed in their duties by the Chair of the charity and are informed of their legal responsibilities and the expectations from the charity in their role as Trustee.

The charity must have a minimum of two Trustees and a maximum of twelve.

At trustee meetings the trustees agree the broad strategy and areas of activity for the Foundation, including assessing systems and designing systems to mitigate risks faced by the Foundation. The day to day administration of the charity is delegated to the Chief Executive and Secretary.

Key Management Remuneration

The trustees consider the board of trustees together with the Chief Executive and Secretary as comprising the key management personnel of the charity. The trustees give their time freely and no trustee remuneration was paid in the year. Details of related party transactions, including payments relating to the services of the Chief Executive and Secretary, are disclosed in the accounts.

The Foundation again utilised the services of A&E Consultancy Ltd to deliver day to day running of the charity. Fees and year balances are disclosed in the accounts.

Reference and Administrative Details

Trustees

Mr N Malaczynski - Chair (resigned 11/10/2023)
Mrs E Lake - Chair (appointed 12/10/2023)
Mr Alistair Gallagher

**Winter Sports Foundation
Trustees' Report (continued)
For The Year Ended 31 August 2024**

Other Personnel

Elliot Emery - Chief Executive
Adam Carnall - Secretary

Charity Number

1157760

Principal Address

1 Bank House Row
Station Road
Hope Valley
S32 1DD

Accountants

Cooper Adams Ltd
Chartered Accountants
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

Auditors

Cooper Adams Ltd
Chartered Accountants
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

**Winter Sports Foundation
Trustees' Report (continued)
For The Year Ended 31 August 2024**

Statement of Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any departures disclosed and explained in the financial statements; and
- 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 which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Eve Lake

Mrs E Lake

Trustee

30 September 2025

**Independent Auditor's Report
to the Members of
Winter Sports Foundation**

Qualified opinion

We have audited the financial statements of Winter Sports Foundation (the "charity") for the year ended 31 August 2024 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for Qualified Opinion

During the year ended 31 August 2024 the accounting records kept by the charity were not sufficient to accurately record restricted fund balances. We were therefore unable to confirm the accuracy of restricted and unrestricted funds in the financial statements. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

Operational difficulties have resulted in a pause of the day-to-day business of the charity. The trustees expect that operations will resume in the near future. However, this situation indicates that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Independent Auditor's Report (continued)
to the Members of
Winter Sports Foundation**

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the accuracy of restricted fund balances as at 31 August 2024. We have concluded that where the other information refers to the charity's funds, it may be materially misstated for the same reason.

Matters on Which We Are Required to Report by Exception

Except for the matter described in the basis of qualified opinion section of our report, in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Arising solely from the limitation on the scope of our work relating to restricted fund balances, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- the financial statements are not in agreement with the accounting records and returns; and
- in our opinion adequate accounting records have not been kept.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report (continued)
to the Members of
Winter Sports Foundation

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cooper Adams Ltd

30 September 2025

Cooper Adams Ltd
Chartered Accountants
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

Winter Sports Foundation
Statement of Financial Activities
For The Year Ended 31 August 2024

				2024	2023
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	362,348	6,884,621	7,246,969	7,185,361
Investments	4	2,589	-	2,589	419
		<u>364,937</u>	<u>6,884,621</u>	<u>7,249,558</u>	<u>7,185,780</u>
EXPENDITURE ON:					
Charitable activities:	6				
Management and administration		(277,031)	-	(277,031)	(304,502)
Governance		(12,120)	-	(12,120)	(14,395)
Designated payments		-	(7,017,060)	(7,017,060)	(6,800,696)
		<u>(289,151)</u>	<u>(7,017,060)</u>	<u>(7,306,211)</u>	<u>(7,119,593)</u>
NET (EXPENDITURE)/INCOME		75,786	(132,439)	(56,653)	66,187
NET MOVEMENT IN FUNDS		75,786	(132,439)	(56,653)	66,187
RECONCILIATION OF FUNDS:					
Total funds brought forward		163,879	246,681	410,560	344,373
TOTAL FUNDS CARRIED FORWARD	13	<u><u>239,665</u></u>	<u><u>114,242</u></u>	<u><u>353,907</u></u>	<u><u>410,560</u></u>

The notes on pages 13 to 18 form part of these financial statements.

Winter Sports Foundation
Comparative Statement of Financial Activities
For The Year Ended 31 August 2024

		2023		
	Notes	Unrestricted funds	Restricted funds	Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	359,268	6,826,093	7,185,361
Investments	4	82	337	419
		<u>359,350</u>	<u>6,826,430</u>	<u>7,185,780</u>
EXPENDITURE ON:				
Charitable activities:	6			
Management and administration		(304,502)	-	(304,502)
Governance		(14,395)	-	(14,395)
Designated payments		-	(6,800,696)	(6,800,696)
		<u>(318,897)</u>	<u>(6,800,696)</u>	<u>(7,119,593)</u>
NET INCOME		40,453	25,734	66,187
NET MOVEMENT IN FUNDS		<u>40,453</u>	<u>25,734</u>	<u>66,187</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		123,426	220,947	344,373
TOTAL FUNDS CARRIED FORWARD	13	<u><u>163,879</u></u>	<u><u>246,681</u></u>	<u><u>410,560</u></u>

The notes on pages 13 to 18 form part of these financial statements.

Winter Sports Foundation
Statement of Financial Position
As At 31 August 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	10	-	-	-	770
		-	-	-	770
CURRENT ASSETS					
Debtors	11	2,139	40,646	42,785	102,257
Cash at bank and in hand		256,241	73,596	329,837	383,783
		258,380	114,242	372,622	486,040
Creditors: Amounts Falling Due Within One Year	12	(18,715)	-	(18,715)	(76,250)
NET CURRENT ASSETS (LIABILITIES)		239,665	114,242	353,907	409,790
TOTAL ASSETS LESS CURRENT LIABILITIES		239,665	114,242	353,907	410,560
NET ASSETS		239,665	114,242	353,907	410,560
FUNDS OF THE CHARITY					
Restricted Funds				114,242	246,681
Unrestricted Funds				239,665	163,879
TOTAL FUNDS	13			353,907	410,560

On behalf of the board

Eve Lake

Mrs E Lake

Trustee
30 September 2025

The notes on pages 13 to 18 form part of these financial statements.

**Winter Sports Foundation
Statement of Cash Flows
For The Year Ended 31 August 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/generated from operations	1	(56,535)	122,753
Net cash (used in)/generated from operating activities		(56,535)	122,753
Cash flows from investing activities			
Interest received		2,589	419
(Decrease)/increase in cash and cash equivalents		(53,946)	123,172
Cash and cash equivalents at beginning of year	2	383,783	260,611
Cash and cash equivalents at end of year	2	329,837	383,783

Winter Sports Foundation
Notes to the Statement of Cash Flows
For The Year Ended 31 August 2024

1. Reconciliation of (expenditure)/income to cash (used in)/generated from operations

	2024	2023
	£	£
Net (expenditure)/income	(56,653)	66,187
<i>Adjustments for:</i>		
Interest income	(2,589)	(419)
Depreciation of tangible assets	770	1,703
<i>Movements in working capital:</i>		
Decrease/(increase) in trade and other debtors	59,472	(9,568)
(Decrease)/increase in trade and other creditors	(57,535)	64,850
Net cash (used in)/generated from operations	(56,535)	122,753

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2024	2023
	£	£
Cash at bank and in hand	329,837	383,783

3. Analysis of changes in net funds

	As at 1 September 2023	Cash flows	As at 31 August 2024
	£	£	£
Cash at bank and in hand	383,783	(53,946)	329,837

**Winter Sports Foundation
Notes to the Financial Statements
For The Year Ended 31 August 2024**

1. General Information

Winter Sports Foundation is an unincorporated charity registered with the Charity Commission, registered charity number 1157760. The principal address is 1 Bank House Row, Station Road, Hope Valley, S32 1DD.

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are to be used for specific purposes as laid down by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.3. Incoming Resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the fund, it is probable that the income will be received and the amount can be measured reliably.

2.4. Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2.5. Tangible Fixed Assets and Depreciation

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

Computer Equipment	25% Straight line basis
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Winter Sports Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

2.6. Financial Instruments

Financial instruments

The charity holds only basic financial instruments as defined in FRS 102.

Recognition

Financial assets and liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial assets

Basic financial assets, including cash and cash equivalents, trade and other receivables, and investments in fixed-term deposits, are initially recognised at transaction price and subsequently measured at amortised cost, less any impairment. Investments in publicly traded bonds and equities are measured at fair value, with changes in fair value recognised in the Statement of Financial Activities.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and accruals, are initially recognised at transaction price and subsequently measured at amortised cost.

Impairment of financial assets

At each reporting date, the charity assesses whether there is objective evidence that a financial asset is impaired. Any impairment loss is recognised in the Statement of Financial Activities.

2.7. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

3. Income from Donations and Legacies

	Unrestricted	Restricted	2024	2023
	funds	funds	Total	Total
	£	£	£	£
Donations and gifts	362,348	6,884,621	7,246,969	7,185,361

4. Investment Income

	2024	2023
	Unrestricted	Total
	funds	funds
	£	£
Bank interest receivable	2,589	419

5. Net Income/(Expenditure)

The net (expenditure)/income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets - owned	770	1,703

Winter Sports Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

6. Analysis of Expenditure

	2024		
	Activities undertaken directly	Support costs (see note 7)	Total
	£	£	£
Management and administration	-	277,031	277,031
Governance	-	12,120	12,120
Designated payments	7,017,060	-	7,017,060
	<u>7,017,060</u>	<u>289,151</u>	<u>7,306,211</u>

	2023		
	Activities undertaken directly	Support costs (see note 7)	Total
	£	£	£
Management and administration	-	304,502	304,502
Governance	-	14,395	14,395
Designated payments	6,800,696	-	6,800,696
	<u>6,800,696</u>	<u>318,897</u>	<u>7,119,593</u>

7. Support Costs

	2024		
	Management and administration	Governance	Total
	£	£	£
General administration	276,261	-	276,261
Depreciation	770	-	770
Governance costs	-	12,120	12,120
	<u>277,031</u>	<u>12,120</u>	<u>289,151</u>

	2023		
	Management and administration	Governance	Total
	£	£	£
General administration	302,799	-	302,799
Depreciation	1,703	-	1,703
Governance costs	-	14,395	14,395
	<u>304,502</u>	<u>14,395</u>	<u>318,897</u>

Winter Sports Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

8. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2024	2023
	£	£
Audit Services		
Audit of the company's financial statements	12,120	11,880

9. Average Number of Employees

Average number of employees during the year was: NIL (2023: NIL)

10. Tangible Assets

		Computer Equipment
		£
Cost		
As at 1 September 2023		9,951
As at 31 August 2024		9,951
Depreciation		
As at 1 September 2023		9,181
Provided during the period		770
As at 31 August 2024		9,951
Net Book Value		
As at 31 August 2024		-
As at 1 September 2023		770

11. Debtors

	2024	2023
	£	£
Due within one year		
Gift Aid recoverable	42,785	102,257

12. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Other creditors	-	10
Accruals and deferred income	18,715	76,240

Winter Sports Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

13. Movement in Funds

	As at 1 September 2023	Income	Expenditure	As at 31 August 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	163,879	364,937	(289,151)	239,665
Restricted funds				
Restricted funds	246,681	6,884,621	(7,017,060)	114,242
Total funds	<u>410,560</u>	<u>7,249,558</u>	<u>(7,306,211)</u>	<u>353,907</u>

	As at 1 September 2022	Income	Expenditure	As at 31 August 2023
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	123,426	359,350	(318,897)	163,879
Restricted funds				
Restricted funds	220,947	6,826,430	(6,800,696)	246,681
Total funds	<u>344,373</u>	<u>7,185,780</u>	<u>(7,119,593)</u>	<u>410,560</u>

14. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

15. Related Party Disclosures

A&E Consultancy Limited

A company in which Adam Carnall (Secretary) and Elliot Emery (Chief Executive) are directors and shareholders.

The company charged the charity fees of £218,231 (2023: £214,883) in relation to day to day administration. At the year end an amount of £6,595 (2023:£64,360) was owed to A&E Consultancy Limited.

WINTER SPORTS FOUNDATION

England & Wales - Charity number 1157760

Accounts

REGISTERED CHARITY NUMBER: 1157760

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
WINTER SPORTS FOUNDATION**

Cooper Adams Ltd
Chartered Accountants
and Statutory Auditors
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2023**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11 to 16
Detailed Statement of Financial Activities	17

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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).

Structure, Governance and Management

The Trust is a registered charity, number 1157760, and is constituted as a Charitable Incorporated Organisation under a constitution dated 8 July 2014.

New Trustees are appointed by the existing Trustees and serve for a period of three years before putting themselves forward for re-election for a further term. A Trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed if this is voted for by the other Trustees. Newly appointed members are instructed in their duties by the Chair of the charity.

They are informed of their legal responsibilities and the expectations from the charity in their role as Trustee. The charity must have a minimum of two Trustees, and a maximum of twelve.

At trustee meetings the trustees agree the broad strategy and areas of activity for the Foundation. The day-to-day administration of the charity is delegated to the Chief Executive.

Key management personnel remuneration

The trustees consider the board of trustees and the Chief Executive and Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. The trustees give their time freely and no trustee remuneration was paid in the year. Details of related party transactions, including payments relating to the services of the Chief Executive and Secretary, are disclosed in note 14 to the accounts.

Objectives and activities for the public benefit

To promote for the benefit of the inhabitants of the UK the provision of facilities, specifically for winter sports for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Reserves Policy

The Board shall review the financial reserves on an annual basis in the light of funds available and the guidance of the Charity Commission.

The present policy of the Foundation is to maintain reserves in separate reserve accounts to ensure that the maximum amount in any one account is no more than the limit for compensation under the Financial Services Compensation Scheme.

It is the reserves policy of the Foundation to aim, to strive to hold the equivalent of six months operational expenditure but not less than three months to meet any unforeseen financial contingencies including redundancy, loss of service contracts, contractual and lease commitments and repayment of restricted funds.

The Charity makes payments to Personal Sports Fund holders out of its restricted funds. Each individual Personal Sports Fund must provide expenses to ensure that payments made to the fund are in line with the charity's objectives. A payment will only be made to a fund holder once suitable expenses have been submitted.

Financial Review

The total income for the year was £7,185,780 and total expenditure for the year was £7,119,593. Leaving a total surplus for the year of £66,187.

At the year end the charities total accumulated surplus was £220,947 of which unrestricted funds were £123,426.

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023**

The charity's main source of income are charitable donations to the personal sports funds which continues to grow year on year. The charity has an outstanding reputation amongst the winter sports community and new sports funds are frequently being opened.

We continue to be able to offer sponsorship and bursaries to fund children and young people who would otherwise not be able to partake in their love of Winter Sports. We have worked with organisations such as Disability Snowsport, TI Brands and Snowsports Wales over the year and will continue to forge new connections with similar organisations over the next few years, as we strive to assist in making a difference to disadvantaged children's and young people's lives.

Activity for the financial year

In the prior years the main aim of the charity has been to grow the charity and increase the number of Personal Sports Fund holders, the charity has seen a significant increase in donations and the number of Personal Sports Funds in the year due to the advertising carried out in the prior years.

Alongside the increase in Personal Sports Fund payments made, the charity has also been in a position this year to increase the level of sponsorship and bursaries made. In particular the charity has been able to support. We made £15k worth of bursary payments within the year.

We had 2 new additions to our trustees over the last financial year and the team are working well together in meeting the charity's aims.

The WSF continues to employ the services of A&E Consultancy Limited to deliver the day to day running of the charity, and implement its vision and direction as set out in the Charity Governance Document. Adam Carnall (Secretary) and Elliot Emery (Chief Executive) are the Shareholders and Directors of A&E Consultancy Limited. Details of fees paid to A&E Consultancy Limited are given in note 14.

Plans for future periods

With the help of Team Evolution (Paul Telling) we have continued to work closely with them on the Pipeline project and due to the past success of that scheme, we agreed to continue with the project which we are all mutually happy with. We are now looking to take this into schools with learning difficulties to allow the charity to further its help in the community. Past participants commented on how much fun it was and how much they got by taking part. Feedback from teachers was also positive and thanked the WSF for funding and arranging this. It is a project which we wish to continue for the foreseeable future and should funds allow, expand it to take on more participants with a wider variation of schools taking part.

We plan in the next financial year to work with Disability Snow Sports UK to provide similar initiatives which will see disabled children given the same opportunities that the WSF pipeline has given abled bodied children.

We believe this pipeline is crucial for us to maintain our aim of helping increase participation and giving children who may not usually have the opportunity to take part in winter sports by introducing these activities through the WSF Pipeline.

Through this pipeline we are hoping to attract more corporate sponsors and run events to increase the funds into the unrestricted reserves. With this increase in funds, we would envisage being able to continue to apply the pipeline for a number of years in order to really try and make a difference to these children and hopefully with the sponsor's help, try and make it a permanent fixture and expand this programme to more schools around the country where access to facilities is within circa 1 hour.

We are in discussions with the governing body Snow Sports Wales with a view to funding various projects with them to also help the less fortunate children that wish to participate in winter sports.

Long Term Development Plans

The charity is wishing to build up unrestricted reserves over the next 5 years to circa £200,000 (£40,000 per annum) to help fund larger projects through the continuation of the Personal Sports Funds and growth in areas such as looking to obtain grants from foundations and charitable organisations.

**REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023**

Fundraising

During the year the charity sought to raise funding, through donations, for Personal Sports Funds. This was done by attending, and sponsoring various events to meet prospective donors as well as the parents of children who could benefit from the charitable work carried out by the organisation.

The charity is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at management level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the charity's complaints procedure. During the year no complaints or issues have arisen because of the fundraising events. When fundraising activities are undertaken the charity ensures systems and controls are in place to separate and protect funds.

The trustees are always interested in ideas on fund raising and possible application of the charity funds.

WSF Trustees
1 Bank house row
Hathersage
S32 1DD
The charity's website is: www.wintersportsfoundation.co.uk

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1157760

Registered office

The Loose Box
Hathersage Hall Business Park
Main Road
Hathersage
S32 1BB

Trustees

Mr N Malaczynski (Chair)
Mr A Gallagher

Company Secretary

Mr A Carnall

Auditors

Cooper Adams Ltd
Chartered Accountants
and Statutory Auditors
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Cooper Adams Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, on 16 May 2024 and signed on the board's behalf by:



Mr N Malaczynski - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WINTER SPORTS FOUNDATION

Opinion

We have audited the financial statements of Winter Sports Foundation (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WINTER SPORTS FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

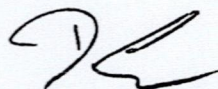
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cooper Adams Ltd
Chartered Accountants
and Statutory Auditors
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

16 May 2024

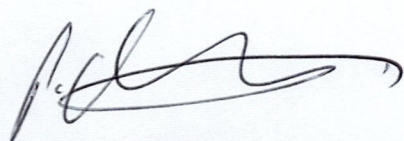
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>359,350</u>	<u>6,826,430</u>	<u>7,185,780</u>	<u>5,679,651</u>
EXPENDITURE ON					
Charitable activities	3				
Management and administration		304,502	-	304,502	206,450
Governance		14,395	-	14,395	12,728
Designated payments		<u>-</u>	<u>6,800,696</u>	<u>6,800,696</u>	<u>5,320,528</u>
Total		<u>318,897</u>	<u>6,800,696</u>	<u>7,119,593</u>	<u>5,539,706</u>
NET INCOME		40,453	25,734	66,187	139,945
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>123,426</u>	<u>220,947</u>	<u>344,373</u>	<u>204,428</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>163,879</u></u>	<u><u>246,681</u></u>	<u><u>410,560</u></u>	<u><u>344,373</u></u>

STATEMENT OF FINANCIAL POSITION
31 August 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	770	-	770	2,473
CURRENT ASSETS					
Debtors	11	5,113	97,144	102,257	92,689
Cash at bank		<u>234,246</u>	<u>149,537</u>	<u>383,783</u>	<u>260,611</u>
		239,359	246,681	486,040	353,300
CREDITORS					
Amounts falling due within one year	12	(76,250)	-	(76,250)	(11,400)
		<u>163,109</u>	<u>246,681</u>	<u>409,790</u>	<u>341,900</u>
NET CURRENT ASSETS					
		163,879	246,681	410,560	344,373
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>163,879</u>	<u>246,681</u>	<u>410,560</u>	<u>344,373</u>
NET ASSETS					
FUNDS	13				
Unrestricted funds				163,879	123,426
Restricted funds				<u>246,681</u>	<u>220,947</u>
TOTAL FUNDS				<u>410,560</u>	<u>344,373</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2024 and were signed on its behalf by:



Mr N Malaczynski - Trustee

STATEMENT OF CASH FLOWS
for the Year Ended 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>123,172</u>	<u>84,375</u>
Net cash provided by operating activities		<u>123,172</u>	<u>84,375</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		123,172	84,375
Cash and cash equivalents at the beginning of the reporting period		<u>260,611</u>	<u>176,236</u>
Cash and cash equivalents at the end of the reporting period		<u>383,783</u>	<u>260,611</u>

NOTES TO THE STATEMENT OF CASH FLOWS
for the Year Ended 31 August 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	66,187	139,945
Adjustments for:		
Depreciation charges	1,703	1,703
Increase in debtors	(9,568)	(24,432)
Increase/(decrease) in creditors	<u>64,850</u>	<u>(32,841)</u>
Net cash provided by operations	<u>123,172</u>	<u>84,375</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash	<u>260,611</u>	<u>123,172</u>	<u>383,783</u>
Cash at bank	<u>260,611</u>	<u>123,172</u>	<u>383,783</u>
Total	<u>260,611</u>	<u>123,172</u>	<u>383,783</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% straight line basis

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants and donations	7,185,361	5,677,210
Other income	<u>419</u>	<u>2,441</u>
	<u>7,185,780</u>	<u>5,679,651</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Management and administration	-	304,502	304,502
Governance	-	14,395	14,395
Designated payments	<u>6,800,696</u>	<u>-</u>	<u>6,800,696</u>
	<u>6,800,696</u>	<u>318,897</u>	<u>7,119,593</u>

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Management and administration	304,502	-	304,502
Governance	<u>-</u>	<u>14,395</u>	<u>14,395</u>
	<u>304,502</u>	<u>14,395</u>	<u>318,897</u>

Support costs, included in the above, are as follows:

	2023		2022	
	Management and administration activities £	Governance £	Total £	Total activities £
Bursary	19,760	-	19,760	23,000
Insurance	512	-	512	491
Telephone and internet	118	-	118	-
Professional fees	253,940	-	253,940	154,492
Advertising and promotion	6,539	-	6,539	4,742
Miscellaneous	1,213	-	1,213	1,330
Prize Money	-	-	-	320
Donation	20,717	-	20,717	20,372
Depreciation of tangible and heritage assets	1,703	-	1,703	1,703
Accountancy and audit fees	-	11,880	11,880	11,400
Meeting costs	-	2,515	2,515	1,328
	<u>304,502</u>	<u>14,395</u>	<u>318,897</u>	<u>219,178</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>1,703</u>	<u>1,703</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

6. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	<u>11,880</u>	<u>11,400</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

8. STAFF COSTS

The charity does not employ any members of staff (2022:none).

The trustees neither received nor waived any remuneration during the year (2022:£nil). No trustees had expenses reimbursed during the year (2022:£nil).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>305,643</u>	<u>5,374,008</u>	<u>5,679,651</u>
EXPENDITURE ON			
Charitable activities			
Management and administration	206,339	111	206,450
Governance	12,728	-	12,728
Designated payments	<u>-</u>	<u>5,320,528</u>	<u>5,320,528</u>
Total	<u>219,067</u>	<u>5,320,639</u>	<u>5,539,706</u>
NET INCOME	86,576	53,369	139,945
RECONCILIATION OF FUNDS			
Total funds brought forward	36,850	167,578	204,428
TOTAL FUNDS CARRIED FORWARD	<u>123,426</u>	<u>220,947</u>	<u>344,373</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

10. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 September 2022 and
31 August 2023

9,951

DEPRECIATION

At 1 September 2022
Charge for year

7,478

1,703

At 31 August 2023

9,181

NET BOOK VALUE

At 31 August 2023

770

At 31 August 2022

2,473

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Gift Aid recoverable

2023
£
102,257

2022
£
92,689

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors
Accrued expenses

2023
£
10
76,240
76,250

2022
£
-
11,400
11,400

13. MOVEMENT IN FUNDS

Unrestricted funds
General fund

Restricted funds
Restricted

TOTAL FUNDS

At 1.9.22 £	Net movement in funds £	At 31.8.23 £
123,426	40,453	163,879
220,947	25,734	246,681
<u>344,373</u>	<u>66,187</u>	<u>410,560</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	359,350	(318,897)	40,453
Restricted funds			
Restricted	6,826,430	(6,800,696)	25,734
TOTAL FUNDS	<u>7,185,780</u>	<u>(7,119,593)</u>	<u>66,187</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	36,850	86,576	123,426
Restricted funds			
Restricted	167,578	53,369	220,947
TOTAL FUNDS	<u>204,428</u>	<u>139,945</u>	<u>344,373</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	305,643	(219,067)	86,576
Restricted funds			
Restricted	5,374,008	(5,320,639)	53,369
TOTAL FUNDS	<u>5,679,651</u>	<u>(5,539,706)</u>	<u>139,945</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	36,850	127,029	163,879
Restricted funds			
Restricted	167,578	79,103	246,681
TOTAL FUNDS	<u>204,428</u>	<u>206,132</u>	<u>410,560</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	664,993	(537,964)	127,029
Restricted funds			
Restricted	12,200,438	(12,121,335)	79,103
TOTAL FUNDS	<u>12,865,431</u>	<u>(12,659,299)</u>	<u>206,132</u>

14. RELATED PARTY DISCLOSURES

During the period the Foundation spent a total of £6,050 (2022: £4,742) on marketing related activity which included visits to European ski centres to increase awareness of the Foundation. Costs of £1,861 (2022:£nil) were incurred on such trips with the Chief Executive and Secretary attending on behalf of the Foundation.

During the year the Chief Executive was reimbursed expenses totalling £2,281 (2022: £nil) in relation to advertising expenses, capital expenditure, telephone and internet costs and miscellaneous expenses.

During the year the Secretary was reimbursed expenses totalling £196 (2022: £nil) in respect of fees in relation to day to day administration.

During the year there were no distributions to relatives of persons associated with the foundation (2022:£nil).

No donations were received during the year from key management personnel (2022: £nil).

A&E Consultancy Limited, a company in which Adam Carnall (Secretary) and Elliot Emery (Chief Executive) are directors and shareholders, charged the charity fees of £214,883 (2022: £185,390) in respect of fees in relation to day to day administration. At the year end an amount of £64,360 (2022: £nil) was owed to A&E Consultancy Limited.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants and donations	7,185,361	5,677,210
Other income	<u>419</u>	<u>2,441</u>
	<u>7,185,780</u>	<u>5,679,651</u>
Total incoming resources	7,185,780	5,679,651
EXPENDITURE		
Charitable activities		
Designated payments	6,800,696	5,320,528
Support costs		
Management		
Bursary	19,760	23,000
Insurance	512	491
Telephone and internet	118	-
Professional fees	253,940	154,492
Advertising and promotion	6,539	4,742
Miscellaneous	1,213	1,330
Prize Money	-	320
Donation	20,717	20,372
Depreciation	<u>1,703</u>	<u>1,703</u>
	304,502	206,450
Governance costs		
Accountancy and audit fees	11,880	11,400
Meeting costs	<u>2,515</u>	<u>1,328</u>
	<u>14,395</u>	<u>12,728</u>
Total resources expended	<u>7,119,593</u>	<u>5,539,706</u>
Net income	<u><u>66,187</u></u>	<u><u>139,945</u></u>

WINTER SPORTS FOUNDATION

England & Wales - Charity number 1157760

Accounts

Charity registration number 1157760

Winter Sports Foundation
Annual Report and Financial Statements
Year Ended 31 August 2021



**Winter Sports Foundation
Annual Report and Financial Statements
Year Ended 31 August 2021**

Contents

	Page
Trustees' report	1
Independent Auditor's Report	6
Statement of Financial Activities	10
Balance Sheet	11
Statement of cashflows	12
Notes to the Financial Statements	13

Winter Sports Foundation
Report of the Trustees for the year ended 31 August 2021

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Reference and Administration Details

Official name of charity:	Winter Sports Foundation
Charity registration number:	1157760
Board of Trustees:	Mr Nicholas Malaczynski (Chair) Mr Alistair Gallagher Mr Philip Smith
Chief Executive	Mr Elliott Emery
Secretary	Mr Adam Carnall
Registered Address	The Loose Box Hathersage Hall Business Park Main Road Hathersage S32 1BB
Bankers	Barclays Bank PLC
Auditors	Hawsons Chartered Accountants Statutory Auditors Pegasus House 463a Glossop Road Sheffield S10 2QD

Winter Sports Foundation

Report of the Trustees for the year ended 31 August 2021 (continued)

The Charity's trustees present their report along with the financial statements of the charity for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the charity's constitution and applicable law.

Structure, Governance and Management

The Trust is a registered charity, number 1157760, and is constituted as a Charitable Incorporated Organisation under a constitution dated 8 July 2014.

New Trustees are appointed by the existing Trustees and serve for a period of three years before putting themselves forward for re-election for a further term. A Trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed if this is voted for by the other Trustees. Newly appointed members are instructed in their duties by the Chair of the charity. They are informed of their legal responsibilities and the expectations from the charity in their role as Trustee. The charity must have a minimum of two Trustees, and a maximum of twelve.

At trustee meetings the trustees agree the broad strategy and areas of activity for the Foundation. The day to day administration of the charity is delegated to the Chief Executive.

Key management personnel remuneration

The trustees consider the board of trustees and the Chief Executive and Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The trustees give their time freely and no trustee remuneration was paid in the year. Details of related party transactions, including payments relating to the services of the Chief Executive and Secretary, are disclosed in note 13 to the accounts.

Objectives and activities for the public benefit

To promote for the benefit of the inhabitants of the UK the provision of facilities, specifically for winter sports for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Reserves Policy:

The trustees are aiming to reach a position where free reserves in unrestricted funds are at a level which equates to approximately 3 months of unrestricted charitable expenditure. This is considered a level high enough to ensure that the Foundation's core activity could continue during a period of unforeseen difficulty.

A proportion of reserves are maintained in a readily realisable form.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

The trustees consider £40,000 to be sufficient free reserves in unrestricted funds to meet 3 months of unrestricted charitable expenditure. At the end of the year the charity held a surplus of £36,850 (2020: £12,932) on unrestricted reserves. The trustees aim to maintain this level of free reserves in the future.

Risk management

The trustees examine the major risks which the charity faces each year when preparing the financial review, and regularly make re-assessments on an ongoing basis at periodic trustee meetings. The trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Winter Sports Foundation

Report of the Trustees for the year ended 31 August 2021 (continued)

Grant making policy

The Charity makes payments to Personal Sports Fund holders out of its restricted funds. Each individual Personal Sports Fund must provide expenses to ensure that payments made to the fund are inline with the charity's objectives. A payment will only be made to a fund holder once suitable expenses have been submitted.

Financial Review

Total income during the year was £3,986,361 (2020: £2,737,114), whilst expenditure was £3,984,520 (2020: £2,680,432) resulting in an overall surplus for the year of £1,841 (2020: £56,682). At the year end the foundation had an aggregate accumulated surplus of £204,428 (2020: £202,587), of which unrestricted funds were a surplus of £36,850 (2020: £12,932).

Activity for the financial year

In the prior years the main aim of the charity has been to grow the charity and increase the number of Personal Sports Fund holders, alongside the number of payments made to them. While these targets were initially impacted by the COVID-19 pandemic, the charity has seen a significant increase in donations and the number of Personal Sports Funds in the year due to the advertising carried out in the prior years.

Alongside the increase in Personal Sports Fund payments made, the charity has also been in a position this year to increase the level of sponsorship and bursaries made. In particular the charity has been able to support Team Evolution's Dash 4 Cash campaign and provided support for National Schools Skiing.

No change to trustees has occurred over the last financial year and the team are working well together in meeting the charity's aims.

The WSF continues to employ the services of A&E Consultancy Limited to deliver the day to day running of the charity, and implement its vision and direction as set out in the Charity Governance Document. Adam Carnall (Secretary) and Elliot Emery (Chief Executive) are the Shareholders and Directors of A&E Consultancy Limited. Details of fees paid to A&E Consultancy Limited are given in note 13.

Progress against objectives

The charity aims to help as many young gifted and talented individuals go further in their sport through their Personal Sports Fund. During the year the charity made payments to 149 (2020: 121) different funds. Active efforts have been made during the period to grow the number of fund holders in the prior years and so the trustees are pleased to see that the expenditure in this area has resulted in payments being made to more fund holders.

Plans for future periods

With the help of Team Evolution (Paul Telling) we have continued to work closely with them on the Pipeline project and due to the past success of that scheme, we agreed to continue with the project which we are all mutually happy with. Past participants commented on how much fun it was and how much they got by taking part. Feedback from teachers was also positive and thanked the WSF for funding and arranging this. It is a project which we wish to continue for the foreseeable future and should funds allow, expand it to take on more participants with a wider variation of schools taking part.

Winter Sports Foundation
Report of the Trustees for the year ended 31 August 2021 (continued)

Plans for future periods (continued)

We believe this pipeline is crucial for us to maintain our aim of helping increase participation and giving children who may not usually have the opportunity to take part in winter sports by introducing these activities through the WSF Pipeline.

Through this pipeline we are hoping to attract more corporate sponsors and run events to increase the funds into the unrestricted reserves. With this increase in funds into this fund, we would envisage being able to continue to apply the pipeline for a number of years in order to really try and make a difference to these children and hopefully with the sponsor's help, try and make it a permanent fixture and expand this programme to more schools around the country where access to facilities is within circa 1 hour.

Long Term Development Plans

The charity is wishing to build up unrestricted reserves over the next 5 years to circa £200,000 (£40,000 per annum) to help fund larger projects through the continuation of the Personal Sports Funds and growth in areas such as looking to obtain grants from foundations and charitable organisations. The trustees are pleased to see that this target has been met this year with unrestricted reserves increasing by £41,418.

Fundraising

During the year the charity sought to raise funding, through donations, for Personal Sports Funds. This was done by attending, and also sponsoring, various events to meet prospective donors as well as the parents of children who could benefit from the charitable work carried out by the charity.

The charity is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at management level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the charity's complaints procedure. During the year no complaints or issues have arisen as a result of the fundraising events. When fundraising activities are undertaken the charity ensures systems and controls are in place to separate and protect funds.

The trustees are always interested in ideas on fund raising and possible application of the charity funds.

WSF Trustees
The Loose Box
Hathersage Hall Business Centre
Main Road
Hathersage
S32 1BB

The charity's website is: www.wintersportsfoundation.co.uk

Winter Sports Foundation

Report of the Trustees for the year ended 31 August 2021 (continued)

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Auditors

Hawsons have expressed willingness to continue in office. In accordance with Section 144 of the Charities Act 2011 a resolution to reappoint Hawsons as auditors will be proposed at the Annual General Meeting.

This report was approved by the Trustees on 10/02/2022 and signed on their behalf



.....
N. Malaczynski
Secretary

Winter Sports Foundation

Independent Auditors' Report to the Trustees of Winter Sports Foundation

Qualified opinion

We have audited the financial statements of Winter Sports Foundation ('the charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, notes to the financial statements and significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion

During the year ended 31 August 2021 the charity incurred costs and expenses but did not retain the purchase invoices in respect of these costs and expenses. We were therefore unable to verify the accuracy of those costs recognised in resources expended in the financial statements. Consequently we were unable to determine whether any adjustments to these amounts were necessary. Additionally, during the year a loan was made by the charity to a related party with no supporting documentation. As such we were unable to verify the terms of the loan.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Winter Sports Foundation

Independent Auditors' Report to the Members of Winter Sports Foundation (continued)

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the resources expended of £3,984,520 as at 31 August 2021. We have concluded that where the other information refers to the related balances such as the charity's funds, it may be materially misstated for the same reason.

Matters on which we are required to report by exception

Except for the matter described in the basis of qualified opinion sections of our report, in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

Arising solely from the limitation on the scope of our work relating to resources expended, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- in our opinion adequate accounting records have not been kept.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the financial statements are not in agreement with the accounting records.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Winter Sports Foundation

Independent Auditors' Report to the Members of Winter Sports Foundation (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the charity's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Hawsons Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Winter Sports Foundation

Independent Auditors' Report to the Members of Winter Sports Foundation (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



HAWSONS CHARTERED ACCOUNTANTS

Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

10 August 2022

Winter Sports Foundation
Statement of Financial Activities
For the year ended 31 August 2021

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
Incoming resources					
Incoming resources from charitable activities					
Grants & donations	2	196,987	3,742,749	3,939,736	2,709,953
Other income	2	46,625	-	46,625	27,161
Total incoming resources		243,612	3,742,749	3,986,361	2,737,114
Resources expended					
Charitable activities					
Designated Payments	10	-	3,764,826	3,764,826	2,531,005
Management & administration	3	207,406	-	207,406	145,815
Governance	3	12,288	-	12,288	3,612
Total resources expended		219,694	3,764,826	3,984,520	2,680,432
Net income for the year		23,918	(22,077)	1,841	56,682
Transfers between Funds		-	-	-	-
Total funds brought forward		12,932	189,655	202,587	145,905
Total funds carried forward		36,850	167,578	204,428	202,587

Winter Sports Foundation
Balance sheet as at 31 August 2021

	Notes	2021 £	2020 £
Fixed assets	6	<u>4,176</u>	<u>3,194</u>
Current assets			
Debtors	7	68,257	137,740
Cash at bank and in hand		176,236	86,653
		<u>244,493</u>	<u>224,393</u>
Current liabilities			
Amounts falling due within one year	8	44,241	25,000
		<u>200,252</u>	<u>199,393</u>
Net current assets		<u>200,252</u>	<u>199,393</u>
Total net assets		<u>204,428</u>	<u>202,587</u>
Funds			
Unrestricted funds	9	36,850	12,932
Restricted funds	10	167,578	189,655
Total funds		<u>204,428</u>	<u>202,587</u>

The financial statements were approved by the Board of Trustees on
on its behalf by:

10/08/2022 and were signed



.....
N. Malaczynski - Chair of Trustees

Winter Sports Foundation
Statement of Cashflows
For the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flow from operating activities	12	92,487	(88,391)
Cashflow from investing activities			
Purchase of tangible fixed assets		(2,904)	(3,908)
Net cash used in investing activities		<u>(2,904)</u>	<u>(3,908)</u>
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		89,583	(92,299)
Cash and cash equivalents at the beginning of the year		86,653	178,952
Cash and cash equivalents at the end of the year		<u>176,236</u>	<u>86,653</u>
Cash and cash equivalents at the end of the year comprise			
Cash at bank and in hand		<u>176,236</u>	<u>86,653</u>

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2021

1 Accounting policies

Winter Sports Foundation is a Charitable Incorporated Organisation registered in England, registration number 1157760. The registered office is at The Loose Box, Hathersage Hall Business Park, Main Road, Hathersage, S32 1BB.

The charity constitutes a public benefit entity as defined by FRS 102. 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 January 2019, the Charities Act 2011 and UK Generally Accepted Practice. There has been no material departure from this standard.

The financial statements are prepared on a going concern basis under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The presentation currency is United Kingdom pounds sterling. The financial statements are those of the charity as an individual entity.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to particular categories of income:

Income is received by way of grants, voluntary donations and legacies and is included in full in the Statement of Financial Activities when receivable.

Resources expended

Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees, audit fees and costs linked to the strategic management of the charity.

Fixed assets

The fixed assets comprise of general equipment. Depreciation is calculated on a straight line basis as follows:

General equipment	25%
-------------------	-----

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2021

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going Concern

After due consideration of all relevant factors, including the ongoing COVID-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2021

2 Incoming resources	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Grants and donations	196,987	3,742,749	3,939,736	2,709,953
Other Income	46,625	-	46,625	27,161
	<u>243,612</u>	<u>3,742,749</u>	<u>3,986,361</u>	<u>2,737,114</u>

3 Total resources expended

Management & administration

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Advertising & promotion	16,109	-	16,109	48,329
Bursary	28,900	-	28,900	475
Insurances	386	-	386	345
Miscellaneous	11,228	-	11,228	390
Professional fees	101,894	-	101,894	64,508
Training projects	-	-	-	-
Telephone & internet	579	-	579	209
Depreciation	1,922	-	1,922	1,579
Prize monies	150	-	150	3,000
Donations	46,238	-	46,238	26,980
	<u>207,406</u>	<u>-</u>	<u>207,406</u>	<u>145,815</u>

Governance

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Accountancy and audit fees	11,375	-	11,375	3,437
Meeting costs	913	-	913	175
	<u>12,288</u>	<u>-</u>	<u>12,288</u>	<u>3,612</u>

4 Auditor's remuneration

The auditor's remuneration amounts to a fee of £11,000 (2020: £11,000). Fees of £3,000 were received for non-audit services (2020: £3,000).

5 Staff costs

The charity does not employ any members of staff (2020: nil).

The trustees neither received nor waived any remuneration during the year (2020: £nil). No trustees had expenses reimbursed during the year (2020: £nil).

No members of the key management team received remuneration from the charity (2020: nil). Transactions with the key management team are included in note 13 to these accounts. The key management personnel of the charity comprise the Trustees, the Chief Executive and the Secretary.

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2021

6 Fixed Assets	Equipment	Total
	£	£
Cost		
At 1st September 2020	7,047	7,047
Additions	2,904	2,904
At 31st August 2021	<u>9,951</u>	<u>9,951</u>
Depreciation		
At 1st September 2020	3,853	3,853
For the year	1,922	1,922
At 31st August 2021	<u>5,775</u>	<u>5,775</u>
Net Book Amounts		
At 31st August 2021	<u>4,176</u>	<u>4,176</u>
At 31st August 2020	<u>3,194</u>	<u>3,194</u>

7 Debtors	Total 2021	Total 2020
	£	£
Income tax recoverable	61,487	137,740
Related party loan	6,770	-
	<u>68,257</u>	<u>137,740</u>

8 Creditors: Amounts due within one year	Total 2021	Total 2020
	£	£
Accruals and deferred income	44,241	25,000
Other creditors	-	-
	<u>44,241</u>	<u>25,000</u>

9 Unrestricted funds

	Balance at 1 September 2019	Income	Expenditure	Balance at 31 August 2020
	£	£	£	£
2020				
Unrestricted fund	<u>(299)</u>	<u>162,658</u>	<u>(149,427)</u>	<u>12,932</u>

	Balance at 1 September 2020	Income	Expenditure	Balance at 31 August 2021
	£	£	£	£
2021				
Unrestricted fund	<u>12,932</u>	<u>243,612</u>	<u>(219,694)</u>	<u>36,850</u>

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2021

10 Restricted funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
2020				
Personal Sports Funds	<u>146,204</u>	<u>2,574,456</u>	<u>(2,531,005)</u>	<u>189,655</u>
	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
2021				
Personal Sports Funds	<u>189,655</u>	<u>3,742,749</u>	<u>(3,764,826)</u>	<u>167,578</u>

11 Analysis of net assets by fund

	Unrestricted funds £	Restricted funds £	Total 2020 £
2020			
Tangible fixed assets	3,194	-	3,194
Current assets	34,738	189,655	224,393
Current liabilities	(25,000)	-	(25,000)
Fund balance	<u>12,932</u>	<u>189,655</u>	<u>202,587</u>
	Unrestricted funds £	Restricted funds £	Total 2021 £
2021			
Tangible fixed assets	4,176	-	4,176
Current assets	76,915	167,578	244,493
Current liabilities	(44,241)	-	(44,241)
Fund balance	<u>36,850</u>	<u>167,578</u>	<u>204,428</u>

12 Reconciliation of net incoming resources to net cash inflow from operating activities

	2021 £	2020 £
Net incoming resources	1,841	56,682
Depreciation	1,922	1,579
Decrease/(Increase) in debtors	69,483	(77,011)
(Decrease)/ increase in creditors	19,241	(69,641)
Net cash inflow from operating activities	<u>92,487</u>	<u>(88,391)</u>

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2021

13 Related party transactions

During the period the Foundation spent a total of £16,109 (2020: £48,329) on marketing related activity which included visits to European ski centres to increase awareness of the Foundation. Costs of £2,745 (2020: £22,543) were incurred on such trips with the Chief Executive and Secretary attending on behalf of the Foundation.

During the year the Chief Executive was reimbursed expenses totalling £5,114 (2020: £Nil) in relation to advertising expenses, capital expenditure, meeting costs and miscellaneous expenses.

During the year the Secretary was reimbursed expenses totalling £6,913 (2020: £3,988) in relation to advertising expenses, capital expenditure, telephone & internet costs and miscellaneous expenses.

A&E Consultancy Limited, of which Adam Carnall (Secretary) and Elliot Emery (Chief Executive) are directors and shareholders, charged the charity fees of £101,894 (2020: £72,258) in respect of fees in relation to day to day administration. At the year end amounts of £8,241 (2020: £Nil) were owing to A&E Consultancy Limited.

During the year, a loan of £111,315 was made to A&E Consultancy. At the year end a balance of £6,770 was due to the charity and is included in note 7.

During the year the charity made the following distributions to relatives of persons associated with the foundation:

	2021	2020
	£	£
Relative of Elliot Emery	14,375	24,844
Relative of Adam Carnall	14,784	-

Donations of £19,000 were received during the year from key management personnel (2020: £7,500).

WINTER SPORTS FOUNDATION

England & Wales - Charity number 1157760

Accounts

Charity registration number 1157760

Winter Sports Foundation
Annual Report and Financial Statements
Year Ended 31 August 2020



**Winter Sports Foundation
Annual Report and Financial Statements
Year Ended 31 August 2020**

Contents

	Page
Trustees' report	1
Independent Auditor's Report	6
Statement of Financial Activities	10
Balance Sheet	11
Statement of cashflows	12
Notes to the Financial Statements	13

Winter Sports Foundation
Report of the Trustees for the year ended 31 August 2020

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Reference and Administration Details

Official name of charity:	Winter Sports Foundation
Charity registration number:	1157760
Board of Trustees:	Mr Nicholas Malaczynski (Chair) Mr Alistair Gallagher Mr Philip Smith
Chief Executive	Mr Elliott Emery
Secretary	Mr Adam Carnall
Registered Address	The Loose Box Hathersage Hall Business Park Main Road Hathersage S32 1BB
Bankers	Barclays Bank PLC
Auditors	Hawsons Chartered Accountants Statutory Auditors Pegasus House 463a Glossop Road Sheffield S10 2QD

Winter Sports Foundation

Report of the Trustees for the year ended 31 August 2020 (continued)

The Charity's trustees present their report along with the financial statements of the charity for the year ended 31st August 2020.

The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the charity's constitution and applicable law.

Structure, Governance and Management

The Trust is a registered charity, number 1157760, and is constituted as a Charitable Incorporated Organisation under a constitution dated 8 July 2014.

New Trustees are appointed by the existing Trustees and serve for a period of three years before putting themselves forward for re-election for a further term. A Trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed if this is voted for by the other Trustees. Newly appointed members are instructed in their duties by the Chair of the charity. They are informed of their legal responsibilities and the expectations from the charity in their role as Trustee. The charity must have a minimum of two Trustees, and a maximum of twelve.

At trustee meetings the trustees agree the broad strategy and areas of activity for the Foundation. The day to day administration of the charity is delegated to the Chief Executive.

Key management personnel remuneration

The trustees consider the board of trustees and the Chief Executive and Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The trustees give their time freely and no trustee remuneration was paid in the year. Details of related party transactions, including payments relating to the services of the Chief Executive and Secretary, are disclosed in note 13 to the accounts.

Objectives and activities for the public benefit

To promote for the benefit of the inhabitants of the UK the provision of facilities, specifically for winter sports for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Reserves Policy:

The trustees are aiming to reach a position where free reserves in unrestricted funds are at a level which equates to approximately 3 months of unrestricted charitable expenditure. This is considered a level high enough to ensure that the Foundation's core activity could continue during a period of unforeseen difficulty.

A proportion of reserves are maintained in a readily realisable form.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

The trustees consider £40,000 to be sufficient free reserves in unrestricted funds to meet 3 months of unrestricted charitable expenditure. At the end of the year the charity held a surplus of £12,932 (2019: £299 deficit) on unrestricted reserves. In the prior year expenditure was incurred to grow the charity and the number of Personal Sports Funds and as a result the charity has not maintained the anticipated level of free reserves. The trustees aim for the level of free reserves to be restored in the near future.

Risk management

The trustees examine the major risks which the charity faces each year when preparing the financial review, and regularly make re-assessments on an ongoing basis at periodic trustee meetings. The trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Winter Sports Foundation

Report of the Trustees for the year ended 31 August 2020 (continued)

Grant making policy

The Charity makes payments to Personal Sports Fund holders out of its restricted funds. Each individual Personal Sports Fund must provide expenses to ensure that payments made to the fund are inline with the charity's objectives. A payment will only be made to a fund holder once suitable expenses have been submitted.

Financial Review

Total income during the year was £2,737,114 (2019: £2,883,316), whilst expenditure was £2,680,432 (2019: £2,850,699) resulting in an overall surplus for the year of £56,682 (2019: £32,617). At the year end the foundation had an aggregate accumulated surplus of £202,587 (2019: £145,905), of which unrestricted funds were a surplus of £12,932 (2019: deficit of £299). The financial position was considered to be satisfactory, given the investment in marketing activities in the year.

Activity for FY 2019-20

At the outset of the 2019-20 financial year the main aim was, once again, to continue growing the charity and the number of sports fund holders. However, the onset of the COVID-19 pandemic in March 2021 impacted the charity's ability to meet these targets. The restrictions imposed by the government in response to the pandemic restricted the ability to travel, not just in the UK but internationally as well. The uncertainty created by this resulted in a reduction in the number of donations made to Personal Sports Funds in the final 5 months of the year.

In response to this the charity looked to minimise expenditure where possible. When restrictions began to lift Key management personally attended UK based race nights to discuss with athletes and their parents how training could be continued during the pandemic and where suitable coaching was available within the UK.

No change to trustees has occurred over the last financial year and the team are working well together in meeting the charity's aims.

The WSF continues to employ the services of A&E Consultancy Limited to deliver the day to day running of the charity, and implement its vision and direction as set out in the Charity Governance Document. Adam Carnall (Secretary) and Elliot Emery (Chief Executive) are the Shareholders and Directors of A&E Consultancy Limited. Details of fees paid to A&E Consultancy Limited are given in note 13.

Progress against objectives

The charity aims to help as many young gifted and talented individuals go further in their sport through their Personal Sports Fund. During the year the charity made payments to 121 (2019: 102) different funds. Active efforts have been made during the period to grow the number of fund holders in the prior years and so the trustees are pleased to see that the expenditure in this area has resulted in payments being made to more fund holders.

Looking Forwards - Pipeline Project

With the help of Team Evolution (Paul Telling) we have continued to work closely with them on the Pipeline project and due to the past success of that scheme, we agreed to continue with the project which we are all mutually happy with. Past participants commented on how much fun it was and how much they got by taking part. Feedback from teachers was also positive and thanked the WSF for funding and arranging this. It is a project which we wish to continue for the foreseeable future and should funds allow, expand it to take on more participants with a wider variation of schools taking part.

Winter Sports Foundation Report of the Trustees for the year ended 31 August 2020 (continued)

Looking Forwards - Pipeline Project (continued)

We believe this pipeline is crucial for us to maintain our aim of helping increase participation and giving children who may not usually have the opportunity to take part in winter sports by introducing these activities through the WSF Pipeline.

Through this pipeline we are hoping to attract more corporate sponsors and run events to increase the funds into the unrestricted reserves. With this increase in funds into this fund, we would envisage being able to continue to apply the pipeline for a number of years in order to really try and make a difference to these children and hopefully with the sponsor's help, try and make it a permanent fixture and expand this programme to more schools around the country where access to facilities is within circa 1 hour.

During this financial year in addition to the WSF Pipeline, we continued to support Ski racing in Europe through cash prizes and funding to the competitors and continue to grow the use of the personal sports funds.

Long Term Development Plans

The charity is wishing to build up unrestricted reserves over the next 5 years to circa £200,000 (£40,000 per annum) to help fund larger projects through the continuation of the Personal Sports Funds and growth in areas such as looking to obtain grants from foundations and charitable organisations. This hasn't happened in this last financial year due to the impact of the COVID-19 pandemic. The restrictions imposed by the government in response to the pandemic impacted the charity's activities.

Fundraising

During the year the charity sought to raise funding, through donations, for Personal Sports Funds. This was done by attending, and also sponsoring, various events to meet prospective donors as well as the parents of children who could benefit from the charitable work carried out by the charity.

The charity is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at management level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the charity's complaints procedure. During the year no complaints or issues have arisen as a result of the fundraising events. When fundraising activities are undertaken the charity ensures systems and controls are in place to separate and protect funds.

The trustees are always interested in ideas on fund raising and possible application of the charity funds.

WSF Trustees
The Loose Box
Hathersage Hall Business Centre
Main Road
Hathersage
S32 1BB

The charity's website is: www.wintersportsfoundation.co.uk

Winter Sports Foundation

Report of the Trustees for the year ended 31 August 2020 (continued)

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Auditors

Hawsons have expressed willingness to continue in office. In accordance with Section 144 of the Charities Act 2011 a resolution to reappoint Hawsons as auditors will be proposed at the Annual General Meeting.

This report was approved by the Trustees on 16 December 2021 and signed on their behalf



.....
N. Malaczynski
Secretary

Winter Sports Foundation

Independent Auditors' Report to the Trustees of Winter Sports Foundation

Qualified opinion

We have audited the financial statements of Winter Sports Foundation ('the charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, notes to the financial statements and significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion

During the year ended 31 August 2020 the charity incurred costs and expenses but did not retain the purchase invoices in respect of these costs and expenses. We were therefore unable to verify the accuracy of those costs recognised in resources expended in the financial statements. Consequently we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the resources expended of £2,680,432 as at 31 August 2020. We have concluded that where the other information refers to the related balances such as the charity's funds, it may be materially misstated for the same reason.

Matters on which we are required to report by exception

Except for the matter described in the basis of qualified opinion sections of our report, in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

Arising solely from the limitation on the scope of our work relating to resources expended, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- in our opinion adequate accounting records have not been kept.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the financial statements are not in agreement with the accounting records.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winter Sports Foundation

Independent Auditors' Report to the Members of Winter Sports Foundation (continued)

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



HAWSONS CHARTERED ACCOUNTANTS

Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

16 December 2021

Hawsons Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Winter Sports Foundation
Statement of Financial Activities
For the year ended 31 August 2020

		Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	Notes	£	£	£	£
Incoming resources					
Incoming resources from charitable activities					
Grants & donations	2	135,497	2,574,456	2,709,953	2,882,363
Other income	2	27,161	-	27,161	953
Total incoming resources		162,658	2,574,456	2,737,114	2,883,316
Resources expended					
Charitable activities					
Designated Payments	10	-	2,531,005	2,531,005	2,704,116
Management & administration	3	145,815	-	145,815	130,381
Governance	3	3,612	-	3,612	16,202
Total resources expended		149,427	2,531,005	2,680,432	2,850,699
Net income for the year		13,231	43,451	56,682	32,617
Transfers between Funds		-	-	-	-
Total funds brought forward		(299)	146,204	145,905	113,288
Total funds carried forward		12,932	189,655	202,587	145,905

Winter Sports Foundation
Balance sheet as at 31 August 2020

	Notes	2020 £	2019 £
Fixed assets	6	<u>3,194</u>	<u>865</u>
Current assets			
Debtors	7	137,740	60,729
Cash at bank and in hand		86,653	178,952
		<u>224,393</u>	<u>239,681</u>
Current liabilities			
Amounts falling due within one year	8	25,000	94,641
		<u>199,393</u>	<u>145,040</u>
Net current assets			
		<u>199,393</u>	<u>145,040</u>
Total net assets		<u>202,587</u>	<u>145,905</u>
Funds			
Unrestricted funds	9	12,932	(299)
Restricted funds	10	189,655	146,204
Total funds		<u>202,587</u>	<u>145,905</u>

The financial statements were approved by the Board of Trustees on 16 December 2021 and were signed on its behalf by:



.....
 N. Malaczynski - Chair of Trustees

Winter Sports Foundation
Statement of Cashflows
For the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flow from operating activities	12	(88,391)	74,903
Cashflow from investing activities			
Purchase of tangible fixed assets		(3,908)	(882)
Net cash used in investing activities		(3,908)	(882)
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(92,299)	74,021
Cash and cash equivalents at the beginning of the year		178,952	104,931
Cash and cash equivalents at the end of the year		<u>86,653</u>	<u>178,952</u>
Cash and cash equivalents at the end of the year comprise			
Cash at bank and in hand		<u>86,653</u>	<u>178,952</u>

1 Accounting policies

Winter Sports Foundation is a Charitable Incorporated Organisation registered in England, registration number 1157760. The registered office is at The Loose Box, Hathersage Hall Business Park, Main Road, Hathersage, S32 1BB.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 2 published on 5 October 2018), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. There has been no material departure from this standard.

The financial statements are prepared on a going concern basis under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The presentation currency is United Kingdom pounds sterling. The financial statements are those of the charity as an individual entity.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to particular categories of income:

Income is received by way of grants, voluntary donations and legacies and is included in full in the Statement of Financial Activities when receivable.

Resources expended

Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees, audit fees and costs linked to the strategic management of the charity.

Fixed assets

The fixed assets comprise of general equipment. Depreciation is calculated on a straight line basis as follows:

General equipment	25%
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Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2020**

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going Concern

After due consideration of all relevant factors, including the ongoing COVID-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2020

2 Incoming resources	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Grants and donations	135,497	2,574,456	2,709,953	2,882,363
Other Income	27,161	-	27,161	953
	<u>162,658</u>	<u>2,574,456</u>	<u>2,737,114</u>	<u>2,883,316</u>

3 Total resources expended

Management & administration

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Advertising & promotion	48,329	-	48,329	50,039
Bursary	475	-	475	-
Insurances	345	-	345	(361)
Miscellaneous	390	-	390	732
Professional fees	64,508	-	64,508	74,790
Training projects	-	-	-	3,899
Telephone & internet	209	-	209	680
Depreciation	1,579	-	1,579	602
Prize monies	3,000	-	3,000	-
Donations	26,980	-	26,980	-
	<u>145,815</u>	<u>-</u>	<u>145,815</u>	<u>130,381</u>

Governance

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Accountancy and audit fees	3,437	-	3,437	14,000
Meeting costs	175	-	175	2,202
	<u>3,612</u>	<u>-</u>	<u>3,612</u>	<u>16,202</u>

4 Auditor's remuneration

The auditor's remuneration amounts to a fee of £11,000 (2019: £11,000). Fees of £3,000 were received for non-audit services (2019: £Nil).

5 Staff costs

The charity does not employ any members of staff (2019: nil).

The trustees neither received nor waived any remuneration during the year (2019: £nil). No trustees had expenses reimbursed during the year (2019: £nil).

No members of the key management team received remuneration from the charity (2019: nil). transaction with the key management team are included in note 13 to these accounts. The key management personnel of the charity comprise the Trustees, the Chief Executive and the Secretary.

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2020

6 Fixed Assets	Equipment	Total
	£	£
Cost		
At 1st September 2019	3,139	3,139
Additions	3,908	3,908
At 31st August 2020	<u>7,047</u>	<u>7,047</u>
Depreciation		
At 1st September 2019	2,274	2,274
For the year	1,579	1,579
At 31st August 2020	<u>3,853</u>	<u>3,853</u>
Net Book Amounts		
At 31st August 2020	<u>3,194</u>	<u>3,194</u>
At 31st August 2019	<u>865</u>	<u>865</u>

7 Debtors	Total 2020 £	Total 2019 £
Income tax recoverable	137,740	57,925
Prepayments	-	2,804
	<u>137,740</u>	<u>60,729</u>

8 Creditors: Amounts due within one year	Total 2020 £	Total 2019 £
Accruals and deferred income	25,000	34,247
Other creditors	-	60,394
	<u>25,000</u>	<u>94,641</u>

9 Unrestricted funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
2019				
Unrestricted fund	<u>3,225</u>	<u>143,059</u>	<u>(146,583)</u>	<u>(299)</u>

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
2020				
Unrestricted fund	<u>(299)</u>	<u>162,658</u>	<u>(149,427)</u>	<u>12,932</u>

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2020

10 Restricted funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
2019				
Personal Sports Funds	<u>110,063</u>	<u>2,740,257</u>	<u>(2,704,116)</u>	<u>146,204</u>
	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
2020				
Personal Sports Funds	<u>146,204</u>	<u>2,574,456</u>	<u>(2,531,005)</u>	<u>189,655</u>

11 Analysis of net assets by fund

	Unrestricted funds £	Restricted funds £	Total 2019 £
2019			
Tangible fixed assets	865	-	865
Current assets	93,477	146,204	239,681
Current liabilities	(94,641)	-	(94,641)
Fund balance	<u>(299)</u>	<u>146,204</u>	<u>145,905</u>
	Unrestricted funds £	Restricted funds £	Total 2020 £
2020			
Tangible fixed assets	3,194	-	3,194
Current assets	34,738	189,655	224,393
Current liabilities	(25,000)	-	(25,000)
Fund balance	<u>12,932</u>	<u>189,655</u>	<u>202,587</u>

12 Reconciliation of net incoming resources to net cash inflow from operating activities

	2020 £	2019 £
Net incoming resources	56,682	32,617
Depreciation	1,579	602
(Increase) in debtors	(77,011)	(26,457)
(Decrease)/ increase in creditors	(69,641)	68,141
Net cash inflow from operating activities	<u>(88,391)</u>	<u>74,903</u>

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2020

13 Related party transactions

During the period the Foundation spent a total of £48,329 (2019: £40,928) on marketing related activity which included visits to European ski centres to increase awareness of the Foundation. Costs of £22,543 (2019: £22,579) were incurred on such trips with the Chief Executive and Secretary attending on behalf of the Foundation.

During the year the secretary was reimbursed expenses in relation to meeting costs £80 (2019 £Nil) and capital expenditure £3,908 (2019 £Nil).

A&E Consultancy Limited, of which Adam Carnall (Secretary) and Elliot Emery (Chief Executive) are directors and shareholders, charged the charity fees of £72,258 (2019: £66,950) in respect of fees in relation to day to day administration. At the year end amounts of £Nil (2019: £7,749) were owing to A&E Consultancy Limited.

During the year the charity made the following distributions to relatives of persons associated with the foundation:

	2020	2019
	£	£
Relative of Elliot Emery	24,844	25,250

Donations of £7,500 were received during the year from key management personnel (2019: £23,000).