

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

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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.

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.

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:

10/12/2022 and were signed



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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		(2,904)	(3,908)
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		176,236	86,653
Cash and cash equivalents at the end of the year comprise			
Cash at bank and in hand		176,236	86,653

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%
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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 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>

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).