

**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**

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



## 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](http://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.

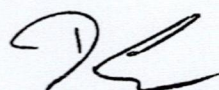
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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](http://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

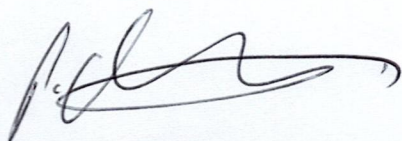
	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<u>359,350</u>	<u>6,826,430</u>	<u>7,185,780</u>	<u>5,679,651</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Management and administration		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>
<b>Total</b>		<u>318,897</u>	<u>6,800,696</u>	<u>7,119,593</u>	<u>5,539,706</u>
<b>NET INCOME</b>		40,453	25,734	66,187	139,945
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>123,426</u>	<u>220,947</u>	<u>344,373</u>	<u>204,428</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	10	770	-	770	2,473
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
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>
<b>NET CURRENT ASSETS</b>					
		163,879	246,681	410,560	344,373
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>163,879</u>	<u>246,681</u>	<u>410,560</u>	<u>344,373</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>	13				
Unrestricted funds				163,879	123,426
Restricted funds				<u>246,681</u>	<u>220,947</u>
<b>TOTAL FUNDS</b>				<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 £
<b>Cash flows from operating activities</b>			
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>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		123,172	84,375
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>260,611</u>	<u>176,236</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>383,783</u></u>	<u><u>260,611</u></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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	66,187	139,945
<b>Adjustments for:</b>		
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>
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	<u>260,611</u>	<u>123,172</u>	<u>383,783</u>
	<u>260,611</u>	<u>123,172</u>	<u>383,783</u>
<b>Total</b>	<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	419	2,441
	<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:

	Management and administration activities £	Governance £	2023 Total £	2022 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	<u>-</u>	<u>2,515</u>	<u>2,515</u>	<u>1,328</u>
	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<u>305,643</u>	<u>5,374,008</u>	<u>5,679,651</u>
<b>EXPENDITURE ON</b>			
Charitable activities	206,339	111	206,450
Management and administration	12,728	-	12,728
Governance	-	<u>5,320,528</u>	<u>5,320,528</u>
Designated payments	<u>219,067</u>	<u>5,320,639</u>	<u>5,539,706</u>
<b>Total</b>			
	86,576	53,369	139,945
<b>NET INCOME</b>			
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>36,850</u>	<u>167,578</u>	<u>204,428</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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

2023  
£  
102,257

2022  
£  
92,689

Gift Aid recoverable

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023  
£

2022  
£

10

-

Other creditors  
Accrued expenses

76,240

11,400

76,250

11,400

13. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	123,426	40,453	163,879
<b>Restricted funds</b>			
Restricted	220,947	25,734	246,681
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	359,350	(318,897)	40,453
<b>Restricted funds</b>			
Restricted	6,826,430	(6,800,696)	25,734
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	36,850	86,576	123,426
<b>Restricted funds</b>			
Restricted	167,578	53,369	220,947
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	305,643	(219,067)	86,576
<b>Restricted funds</b>			
Restricted	5,374,008	(5,320,639)	53,369
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	36,850	127,029	163,879
<b>Restricted funds</b>			
Restricted	167,578	79,103	246,681
	<u>204,428</u>	<u>206,132</u>	<u>410,560</u>
<b>TOTAL FUNDS</b>			

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

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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>
<b>Total incoming resources</b>	7,185,780	5,679,651
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Designated payments	6,800,696	5,320,528
<b>Support costs</b>		
<b>Management</b>		
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
<b>Governance costs</b>		
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>
	<u>7,119,593</u>	<u>5,539,706</u>
<b>Total resources expended</b>		
	<u>66,187</u>	<u>139,945</u>
<b>Net income</b>		