

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

## Winter Sports Foundation Contents

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

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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 designated 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**

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## **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**

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## **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**

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**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**

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**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**

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**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**

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**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**

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**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](http://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
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
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>
<b>EXPENDITURE ON:</b>					
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>
<b>NET (EXPENDITURE)/INCOME</b>		<u>75,786</u>	<u>(132,439)</u>	<u>(56,653)</u>	<u>66,187</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>75,786</u>	<u>(132,439)</u>	<u>(56,653)</u>	<u>66,187</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<u>163,879</u>	<u>246,681</u>	<u>410,560</u>	<u>344,373</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	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**

		<b>2023</b>		
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	<b>3</b>	359,268	6,826,093	7,185,361
Investments	<b>4</b>	82	337	419
		<u>359,350</u>	<u>6,826,430</u>	<u>7,185,780</u>
<b>EXPENDITURE ON:</b>				
Charitable activities:	<b>6</b>			
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>
<b>NET INCOME</b>		<u>40,453</u>	<u>25,734</u>	<u>66,187</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>40,453</u>	<u>25,734</u>	<u>66,187</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		<u>123,426</u>	<u>220,947</u>	<u>344,373</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>13</b>	<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**

				2024	2023
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	10	-	-	-	770
		-	-	-	770
<b>CURRENT ASSETS</b>					
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
<b>Creditors: Amounts Falling Due Within One Year</b>	12	(18,715)	-	(18,715)	(76,250)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		239,665	114,242	353,907	409,790
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		239,665	114,242	353,907	410,560
<b>NET ASSETS</b>		239,665	114,242	353,907	410,560
<b>FUNDS OF THE CHARITY</b>					
Restricted Funds				114,242	246,681
Unrestricted Funds				239,665	163,879
<b>TOTAL FUNDS</b>	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**

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

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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	<u>(56,535)</u>	<u>122,753</u>

**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>329,837</u>	<u>383,783</u>

**3. Analysis of changes in net funds**

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

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

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**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**

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**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**

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

**4. Investment Income**

		<b>2024</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	2,589	419	

**5. Net Income/(Expenditure)**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>		
	<b>Activities undertaken directly</b>	<b>Support costs (see note 7)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>

  

	<b>2023</b>		
	<b>Activities undertaken directly</b>	<b>Support costs (see note 7)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2024</b>		
	<b>Management and administration</b>	<b>Governance</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>

  

	<b>2023</b>		
	<b>Management and administration</b>	<b>Governance</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Audit Services</b>		
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**

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

**11. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Gift Aid recoverable	42,785	102,257

**12. Creditors: Amounts Falling Due Within One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	-	10
Accruals and deferred income	18,715	76,240
	18,715	76,250

**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
	£	£	£	£
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	163,879	364,937	(289,151)	239,665
<b>Restricted funds</b>				
Restricted funds	246,681	6,884,621	(7,017,060)	114,242
<b>Total funds</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	123,426	359,350	(318,897)	163,879
<b>Restricted funds</b>				
Restricted funds	220,947	6,826,430	(6,800,696)	246,681
<b>Total funds</b>	<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.