

BRITISH SKI AND SNOWBOARD NATIONAL FOUNDATION

England & Wales · Charity number 1167331

Details

Status Registered

Legal form Charitable company

Company number [09617543](#)

Registered 2016-05-25

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

Contact

Address The British Olympic Association
101 New Cavendish Street
London
W1W 6XH

Phone 02078425700

Email bssnf@bssnf.uk

Website www.bssnf.uk

Activities

Objects: TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES OR OPPORTUNITIES FOR PARTICIPATING IN SKIING, SNOWBOARDING AND OTHER SNOW SPORTS ("FACILITIES" MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANISING SPORTING EVENTS);TO PROVIDE AND ASSIST IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL OR ECONOMIC CIRCUMSTANCE OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE;TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE.

Activities: The British Ski and Snowboard National Foundation invests in the future of British snowsports. We support projects which give young people opportunities to get involved in skiing and snowboarding, as well as giving grants to young athletes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Disability
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£0	£6,120	-	-
2024-06-30	£1,000	£18,431	-	-
2023-06-30	£42,079	£51,793	-	-
2022-06-30	£185,462	£230,612	-	-
2021-06-30	£121,277	£136,066	-	-
2020-06-30	£113,175	£79,556	-	-

Trustees

Name	Role	Appointed
SIR JOHN RITBLAT	Chair	2015-06-01
MICHAEL GEORGE COHEN		2021-03-22
NICHOLAS RORY TAPNER		2015-07-27

BRITISH SKI AND SNOWBOARD NATIONAL FOUNDATION

England & Wales - Charity number 1167331

Accounts

Registered number: 09617543
Charity number: 1167331

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

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2023

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 30 June 2023

Trustees

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

Company registered number

09617543

Charity registered number

1167331

Registered office

101 New Cavendish Street
London
W1W 6XH

Accountants and Independent Examiner

Martin Bailey FCA
Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

Royal Bank of Scotland
London Corporate Bank Centre
PO Box 39952
212 Devonshire Square
London
EC2M 4XJ

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

TRUSTEES' REPORT
For the year ended 30 June 2023

The Trustees present their Annual Report together with the financial statements of the Charity for the year 1 July 2022 to 30 June 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of The British Ski & Snowboard National Foundation ("BSSNF" or "the Charity") are:

- to promote community participation in health recreation by providing facilities or opportunities for participating in skiing, snowboarding, and other snowsport ("facilities" means land, buildings, equipment, and organising sporting events);
- to provide and assist in providing facilities including training for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social or economic circumstance or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- to advance the education of children and young people, through bursaries.

b. Activities undertaken to achieve objectives

During the financial year, the Foundation gave grants to two athletes, Scott Meenagh and Mia Brookes. The Trustees consider this financial support was key in delivering the success for UK athletes and para-athletes in international Ski and Snowboard competitions.

Scott Meenagh (33) World Championship Support £7,000

Scott received funding to support training and physio support in preparation for the 2023 Para Nordic World Championship where Scott won Britain's first ever Para Nordic World Championship medal with silver in the 12.5km seated biathlon event. He also finished fourth in the 7.5km individual biathlon event.

Mia Brookes (16) Tuition Costs £8,000

Mia received funding to support her education whilst travelling and competing on the World Cup circuit. Mia became the youngest world champion in snowboarding history at the age of 16 in February 2023, when she won the women's slopestyle gold at the Snowboard, Freestyle and Freeski World Championships in Georgia.

To ensure the most deserving young people receive grants, we invite British Ski and Snowboard and the home nations Snowsport organisations to nominate young athletes. Athletes then complete an application, making clear why they have a financial need for assistance. The Trustees then decide where grants would make the greatest impact. Both Scott and Mia received grants through this route.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2023

Objectives and activities (continued)

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)', and this has been a key consideration when setting its grant-making policy.

The Charity has supported both individual athletes and projects that increase community and grassroots participation in Snowsport, and we have ensured that there is a suitable balance between both of these priorities to fulfill our obligations regarding public benefit.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has a policy of holding sufficient reserves to cover its planned grant-making activities, the level of which can vary from year to year. Now the Charity is more established, it has been able to build a base of funds and at the balance sheet date general funds totalled £37,918 (2022: £40,632) and restricted funds totalled £10,000 (2022: £7,000).

c. Financial review

A small pool of individual donors and charitable foundations continue to be the main sources of fundraising revenue, increasing our base of donors is a priority for the Trustees. With a new strategic implementation plan activated, the Charity is confident of growth in income streams over the next four years.

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

TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2023

Structure, governance and management

a. Constitution

The British Ski & Snowboard National Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The British Ski & Snowboard National Foundation has a Trustee Board of four. The Board is responsible for the overall running of the Charity. The Charity's Articles of Association set a minimum of three Trustees, with no maximum number.

Future outlook

Snowsport is an area of professional sport that has been historically underfunded. We have seen first-hand the challenges that athletes have faced, not only over the last year. We know how many innovative community-based programmes have been unable to launch due to lack of funding. Now we need to build upon our proven track record, aiming to rise to the occasion in the coming years to meet the growing need in the Snowsport space.

Our aims are to provide the needed annual support to help fund athletes, create access for all, and develop pathway programmes that give athletes the support and training needed for a successful 2026 Olympic and Paralympic Games.

In recent years we have made great strides forward to support and foster advancement in winter sports. Through months of careful planning, we have created a comprehensive four-year strategic plan that when implemented will empower BSSNF to expand our impact even further.

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

TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2023

Statement of Trustees' responsibilities

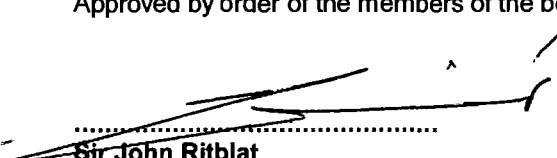
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Sir John Ritblat
Chairman

Date: 4/04/2024

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

INDEPENDENT EXAMINER'S REPORT
For the year ended 30 June 2023

Independent Examiner's Report to the Trustees of The British Ski & Snowboard National Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Martin Bailey*

Dated: 12-04-24

Martin Bailey FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 30 June 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	24,079	18,000	42,079	185,462
Total income		24,079	18,000	42,079	185,462
Expenditure on:					
Charitable activities	5	36,793	15,000	51,793	230,612
Total expenditure		36,793	15,000	51,793	230,612
Net movement in funds		(12,714)	3,000	(9,714)	(45,150)
Reconciliation of funds:					
Total funds brought forward		40,632	7,000	47,632	92,782
Net movement in funds		(12,714)	3,000	(9,714)	(45,150)
Total funds carried forward		27,918	10,000	37,918	47,632

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

The notes on pages 9 to 18 form part of these financial statements.

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

BALANCE SHEET**As at 30 June 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	38	57
		<u>38</u>	<u>57</u>
Current assets			
Debtors	10	-	6,611
Cash at bank and in hand		42,800	98,583
		<u>42,800</u>	<u>105,194</u>
Creditors: amounts falling due within one year	11	(4,920)	(57,619)
Net current assets		<u>37,880</u>	<u>47,575</u>
Total assets less current liabilities		<u>37,918</u>	<u>47,632</u>
Net assets		<u>37,918</u>	<u>47,632</u>
Total net assets		<u><u>37,918</u></u>	<u><u>47,632</u></u>
Charity funds			
Restricted funds	13	10,000	7,000
Unrestricted funds	13	27,918	40,632
Total funds		<u><u>37,918</u></u>	<u><u>47,632</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Sir John Ritblat

Chairman

Date:

08/04/2024

The notes on pages 9 to 18 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

1. General information

The British Ski & Snowboard National Foundation is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 101 New Cavendish Street, London, W1W 6XH. The Charity's objects are set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Ski & Snowboard National Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

The Charity is reliant upon donations to meet its day-to-day running costs, and grant-making activities. The Charity has received assurances that donations will continue to be available from the Trustees and/or connected organisations. As a result, the Trustees consider it appropriate for the financial statements to be prepared on the going concern basis.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and investment income are recognised when receivable.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 33.33% Reducing Balance
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2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	24,079	18,000	42,079	185,462
<i>Total 2022</i>	85,462	100,000	185,462	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Advancement of sport	36,793	15,000	51,793	230,612
<i>Total 2022</i>	45,537	185,075	230,612	

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Advancement of sport	15,000	36,793	51,793	230,612
<i>Total 2022</i>	<i>185,075</i>	<i>45,537</i>	<i>230,612</i>	

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	19	29
Accountancy and independent examination	2,820	2,520
Computer costs	2,210	2,571
Bank charges	23	49
Legal and professional	31,721	40,368
	36,793	45,537

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

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

7. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Advancement of sport	-	15,000	15,000	185,075
<i>Total 2022</i>	<i>147,075</i>	<i>38,000</i>	<i>185,075</i>	

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

9. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2022	655
At 30 June 2023	<u>655</u>
Depreciation	
At 1 July 2022	598
Charge for the year	19
At 30 June 2023	<u>617</u>
Net book value	
At 30 June 2023	<u>38</u>
At 30 June 2022	<u>57</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	-	6,611
	<u>-</u>	<u>6,611</u>

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	55,099
Accruals and deferred income	4,920	2,520
	4,920	57,619

12. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	42,800	98,583

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

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

13. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
General Funds - all funds	707	85,462	(45,537)	40,632
Restricted funds				
Grant Making Fund	92,075	100,000	(185,075)	7,000
Total funds	92,782	185,462	(230,612)	47,632

Restricted funds comprise:

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

Simon Nimmo - funds received for specific activities.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	57	-	57
Current assets	98,194	7,000	105,194
Creditors due within one year	(57,619)	-	(57,619)
Total	40,632	7,000	47,632

15. Related party transactions

During the year, the Charity received a donations totalling £28,000 (2022: £102,000) from foundations with trustees in common, of which £8,000 (2022: £100,000) was restricted for specific purposes as detailed in note 13. Other than disclosed elsewhere in the financial statements, there are no transactions with related parties requiring disclosures in the current or prior years.

Accounts

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

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2022

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 30 June 2022

Trustees

Sir John Ritblat, Chairman
Michael Cohen
Victoria Gosling OBE
Sarah Lewis (resigned 29 January 2022)
Nicholas Tapner

Company registered number

09617543

Charity registered number

1167331

Registered office

101 New Cavendish Street
London
W1W 6XH

Accountants and Independent Examiner

Martin Bailey FCA
Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

Royal Bank of Scotland
London Corporate Bank Centre
PO Box 39952
212 Devonshire Square
London
EC2M 4XJ

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

TRUSTEES' REPORT
For the year ended 30 June 2022

The Trustees present their Annual Report together with the financial statements of the Charity for the year 1 July 2021 to 30 June 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of The British Ski & Snowboard National Foundation ("BSSNF" or "the Charity") are –

- to promote community participation in health recreation by providing facilities or opportunities for participating in skiing, snowboarding, and other snowsport ("facilities" means land, buildings, equipment, and organising sporting events);
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social or economic circumstance or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- to advance the education of children and young people.

b. Activities undertaken to achieve objectives

The charity continued to navigate the challenges of COVID in a critical season, with the Winter Beijing Olympics and Paralympics being the major culminating competition. The demand for support from our athletes and programmes evidently rose in this period, whilst generating income remains difficult due to the global economic impacts of the pandemic. Nevertheless, the charity still found the ability to fund some key projects. There was a series of Paralympic programmatic support including the introduction of para pathway coaches across all three disciplines, and the funding of key training serials to support Paralympic selection. Also supported were a number of Athletes that would not have had the funds to attend essential competitions in the selection period up to the Olympic Games and European Youth Olympic Winter Festival. It also ensured younger athletes secure FIS points to begin to progress their performance journey.

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

TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2022

Objectives and activities (continued)

c. Project support

BSSNF were proud this year to support Athletes on a Paralympic pathway through 2 key initiatives:

The '**Nordic Sit Ski Project**' was driven by Williams Advance Engineer to provide our largest Para Nordic Team with World leading equipment for the Paralympics 2022. We were able to financially support the project and it was incredible to see the team in action securing a number of top ten finishes at Beijing 2022.

The '**Development Para Pathway Coaches Programme**' was a collaboration with GB Snowsport and Snowsport Scotland to provide the funding to secure three pathway coaches in Para Alpine, Nordic and Snowboard. This will ensure a strong legacy of para-athletes continue to represent Great Britain at the highest level.

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)', and this has been a key consideration when setting its grant-making policy.

The Charity has supported both individual athletes and projects that increase community and grassroots participation in Snowsport, and we have ensured that there is a suitable balance between both of these priorities to fulfill our obligations regarding public benefit.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has a policy of holding sufficient reserves to cover its planned grant-making activities, the level of which can vary from year to year. Now the Charity is more established, it has been able to build a base of funds and at the balance sheet date general funds totalled £40,632 (2021: £707) and restricted funds totalled £7,000 (2021: £92,075).

c. Financial review

A small pool of individual donors and charitable foundations continue to be the main sources of fundraising revenue, increasing our base of donors is a priority for the Trustees. With a new strategic implementation plan activated and is projecting an exponential growth in income streams over the next four years.

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

TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2022

Structure, governance and management

a. Constitution

The British Ski & Snowboard National Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The British Ski & Snowboard National Foundation has a Trustee Board of five. The Board is responsible for the overall running of the Charity. The Charity's Articles of Association set a minimum of three Trustees, with no maximum number.

Sarah Lewis stood down as a Trustee during the financial year on the 29 January 2022.

Future outlook

Snowsport is an area of professional sport that has been historically underfunded. We have seen first-hand the challenges that athletes have faced, not only over the last year. We know how many innovative community-based programmes have been unable to launch due to lack of funding. Now we need to build upon our proven track record, aiming to rise to the occasion in the coming years to meet the growing need in the Snowsport space.

Our aims are to provide the needed annual support to help fund athletes, create access for all, and develop pathway programmes that give athletes the support and training needed for a successful 2026 Olympic and Paralympic Games.

In recent years we have made great strides forward to support and foster advancement in winter sports. Through months of careful planning, we have created a comprehensive four-year strategic plan that when implemented will empower BSSNF to expand our impact even further.

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

TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2022

Statement of Trustees' responsibilities

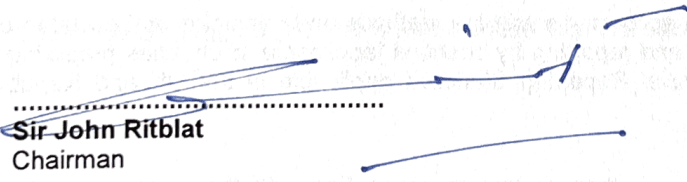
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Sir John Ritblat
Chairman

Date: 18/01/2023

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

INDEPENDENT EXAMINER'S REPORT
For the year ended 30 June 2022

Independent Examiner's Report to the Trustees of The British Ski & Snowboard National Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Martin Bailey*

Dated: 26-01-23

Martin Bailey FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 30 June 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	85,462	100,000	185,462	121,277
Total income		85,462	100,000	185,462	121,277
Expenditure on:					
Charitable activities	5	45,537	185,075	230,612	136,066
Total expenditure		45,537	185,075	230,612	136,066
Net movement in funds		39,925	(85,075)	(45,150)	(14,789)
Reconciliation of funds:					
Total funds brought forward		707	92,075	92,782	107,571
Net movement in funds		39,925	(85,075)	(45,150)	(14,789)
Total funds carried forward		40,632	7,000	47,632	92,782

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

The notes on pages 9 to 18 form part of these financial statements.

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

BALANCE SHEET
As at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	57	86
		<u>57</u>	<u>86</u>
Current assets			
Debtors	10	6,611	-
Cash at bank and in hand		98,583	164,336
		<u>105,194</u>	<u>164,336</u>
Creditors: amounts falling due within one year	11	(57,619)	(71,640)
Net current assets		<u>47,575</u>	<u>92,696</u>
Total assets less current liabilities		<u>47,632</u>	<u>92,782</u>
Net assets		<u>47,632</u>	<u>92,782</u>
Total net assets		<u>47,632</u>	<u>92,782</u>
Charity funds			
Restricted funds	13	7,000	92,075
Unrestricted funds	13	40,632	707
Total funds		<u>47,632</u>	<u>92,782</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Sir John Ritblat
 Chairman

Date: 18/01/2023

The notes on pages 9 to 18 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

1. General information

The British Ski & Snowboard National Foundation is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 101 New Cavendish Street, London, W1W 6XH. The Charity's objects are set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Ski & Snowboard National Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

The Charity is reliant upon donations to meet its day-to-day running costs, and grant-making activities. The Charity has received assurances that donations will continue to be available from the Trustees and/or connected organisations whilst it continues to grow and establish. As a result, the Trustees consider it appropriate for the financial statements to be prepared on the going concern basis.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and investment income are recognised when receivable.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 33.33% Reducing Balance
------------------	---------------------------

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	85,462	100,000	185,462	121,277
<i>Total 2021</i>	31,277	90,000	121,277	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Advancement of sport	45,537	185,075	230,612	136,066
<i>Total 2021</i>	55,361	80,705	136,066	

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Advancement of sport	-	185,075	45,537	230,612	136,066
<i>Total 2021</i>	<i>12,840</i>	<i>67,865</i>	<i>55,361</i>	<i>136,066</i>	

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	29	43
Accountancy and independent examination	2,520	2,340
Computer costs	2,571	2,308
Bank charges	49	69
Marketing and branding	-	7,905
Legal and professional	40,368	42,696
	45,537	55,361

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

7. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Advancement of sport	147,075	38,000	185,075	67,865
<i>Total 2021</i>	<i>53,366</i>	<i>14,499</i>	<i>67,865</i>	

The Charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
Snowsport Scotland	13,000	-
GB Snowsport	134,075	53,366
	147,075	53,366
	147,075	53,366

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

9. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2021	655
At 30 June 2022	<u>655</u>
Depreciation	
At 1 July 2021	569
Charge for the year	29
At 30 June 2022	<u>598</u>
Net book value	
At 30 June 2022	<u><u>57</u></u>
At 30 June 2021	<u><u>86</u></u>

10. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	6,611	-
	<u>6,611</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

11. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	55,099	69,300
Accruals and deferred income	2,520	2,340
	57,619	71,640

12. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	98,583	164,336

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
General Funds - all funds	707	85,462	(45,537)	40,632
Restricted funds				
Grant Making Fund	92,075	100,000	(185,075)	7,000
Total funds	92,782	185,462	(230,612)	47,632

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
Unrestricted funds				
General Funds - all funds	24,791	31,277	(55,361)	707
Restricted funds				
Grant Making Fund	82,780	90,000	(80,705)	92,075
Total funds	107,571	121,277	(136,066)	92,782

Grant Making Fund - funds received specifically for the Charity's grant making programme. In prior years, the Charity received funds from The Sackler Trust and The Prafarata Foundation towards its grant making activities. The Trustees consider it appropriate to show these as separate funds this year and the transfers represent the re-allocation of funds received to each separate fund.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	57	-	57
Current assets	98,194	7,000	105,194
Creditors due within one year	(57,619)	-	(57,619)
Total	40,632	7,000	47,632

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	86	-	86
Current assets	72,261	92,075	164,336
Creditors due within one year	(71,640)	-	(71,640)
Total	707	92,075	92,782

15. Related party transactions

During the year, the Charity received a donations totalling £102,000 (2021: £90,000) from foundations with trustees in common. £100,000 (2021: £70,000) was restricted for specific purposes as detailed in note 13. Other than disclosed elsewhere in the financial statements, there are no transactions with related parties requiring disclosures in the current or prior years.

Accounts

Registered number: 09617543
Charity number: 1167331

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

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2021

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 30 June 2021

Trustees

Sir John Ritblat, Chairman
Michael Cohen (appointed 21 March 2021)
Victoria Gosling OBE
Sarah Lewis (resigned 29 January 2022)
Nicholas Tapner

Company registered number

09617543

Charity registered number

1167331

Registered office

101 New Cavendish Street
London
W1W 6XH

Accountants and Independent Examiner

Martin Bailey
Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

Royal Bank of Scotland
London Corporate Bank Centre
PO Box 39952
212 Devonshire Square
London
EC2M 4XJ

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

TRUSTEES' REPORT
For the year ended 30 June 2021

The Trustees present their Annual Report together with the financial statements of the Charity for the year 1 July 2020 to 30 June 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of The British Ski & Snowboard National Foundation ("BSSNF" or "the Charity") are –

- to promote community participation in health recreation by providing facilities or opportunities for participating in skiing, snowboarding, and other snowsport ("facilities" means land, buildings, equipment, and organising sporting events);
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social or economic circumstance or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- to advance the education of children and young people.

b. Activities undertaken to achieve objectives

The Foundation continued to break down barriers this season, despite the many and difficult challenges faced during the year, including the Covid-19 pandemic which resulted in reduced competition and training in the pathway programmes. Over the year, the Charity still continued to enable aspiring athletes to spend more time on the snow where possible and moved training online when inaccessible to further develop their skills.

The Charity ensured financial constraint did not jeopardise talented athletes from fulfilling their sporting potential or starting a new winter sport. It aided over 21 athletes this year including 5 Para Athletes and 4 major projects.

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)', and this has been a key consideration when setting its grant-making policy.

The Charity has supported both individual athletes and projects that increase community and grassroots participation in snowsport, and we have ensured that there is a suitable balance between both of these priorities to fulfill our obligations regarding public benefit.

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TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2021

Achievements and performance

a. Review of activities

During the financial year, the Charity launched its fourth round of grant-making activity to ensure the most deserving young people received grants, we invited GB Snowsports and the Home Nations snowsport organisations to nominate young athletes. Athletes then completed an application, explaining why they had a financial need for assistance. The Trustees then decided where grants would make the greatest impact.

The Charity issued grants to 21 young athletes, aged between 14 and 21, who participate across many snowsport disciplines and 5 para snowsport athletes. In our evaluation of the grant-making, recipients reported that the funds from the Charity had enabled them to take the next step in their sporting journey. Our second grant-making stream in the year was for projects that impact grassroots participation and pathway programmes in snowsport. Here the Charity supported 4 key projects.

b. 2020/21 grant recipients

Project Balance

The Charity was proud to support Project Balance, which was launched in May 21, and devised to create new connections between young people in urban environments and Britain's snowsport scene in the year ahead of the 2022 Olympic and Paralympic Winter Games in Beijing. Offering skateboarding lessons that were specifically tailored to build the skills that form the foundation for snowboarding, the project aimed to offer young people an introduction to transferable skills that can be put into place in education and in their wider lives. The project culminated with a visit to The Snow Centre in Hemel Hempstead, where they were given the opportunity to put their new skills into practice on the snow alongside members of the GB Snowsport Team.

Vicky Gosling, BSSNF Trustee and Chief Executive of GB Snowsport said:

"Launching Project Balance is a really important milestone for GB Snowsport. As we build towards next year's Olympic and Paralympic Winter Games, it is so important that we show young people across the nation that ours is a family of sports that is and can be relevant for them – whether they wish to be an athlete, a participant, a coach or a fan. We're determined to ensure our sports are doing more and more to reach out to new and different communities, and Project Balance is a vital step on that journey."

The Moguls Programme

The Charity also supported the Moguls Programme, through the provision of an Assistant Coach that aimed to accelerate the success of the young and talented athletes on the programme. Moguls currently receives no UK Sport funding, but will appear in the Olympic schedule in 2026. This support will ensure Team GB are ready for this opportunity as they build an incredible pathway.

Alpine Pathway Programme

The Charity was delighted to support the European Cup Team through the provision of permanent winter accommodation in France to enable access to great training facilities and snow. This allowed these athletes to accelerate their journeys in a critical year.

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TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2021

Achievements and performance (continued)

c. 2020/21 grant recipients (continued)

School Rollerski Project

This year the Charity supported a project that impacted some of the most deprived school children in Scotland by providing them with the opportunity to learn and develop a new sport they would never have had the opportunity to experience. Snowsport Scotland delivered rollerski sessions in school playgrounds across the country over a period of eight weeks, impacting 1,800 school children.

Individual Athlete Grants

The 21 recipients of our Individual Athlete Grants particularly affected by the challenges of rising costs related to COVID19. Support from BSSNF allowed them to continue the critical work required to allow them to compete at the highest level.

As a serving member of the Armed Forces, SAC Shona Brownlee is both a musician and an incredible Para Alpine Sit Skier! Her journey has not been an easy one;

'Eight years ago, I sustained a leg injury during basic training. It was only my ninth week in the RAF and I'd barely begun my career before the accident happened. What initially appeared to be a simple ligament sprain developed into a complicated, painful condition that failed to heal. Seven years later, I found myself still reliant on crutches with no hope of recovery. Surgery hadn't worked and I had exhausted all treatment options. Instead I opted for an elective, below the knee amputation. Removing my damaged leg has transformed my life for the better, both professionally and personally.'

A true inspiration of resilience and determination which will ensure she is unstoppable as she builds on her experience at the Paralympic Games in Beijing 2022.

Emma Peters awarded an Individual Grant

Emma Peters has been supported by the Foundation since it was launched four years ago and has gone on to challenge some of the best in the world.

From the age of 7, when her brother became ill with bone cancer, her weekly escape from hospitals with her father was off to the dry slope. From here it soon became a hobby, with an addiction to the adrenaline rush it provided and the incredible environment you trained in. Now it is much more than that as she drives to be competing at the top!

Peters is now on track to achieve her ultimate goal and we are proud to support that journey. Her biggest challenge will be Olympic qualification and remaining injury free in this high risk sport that has become her passion. Emma reports that the BSSNF has enabled her 'to train and compete more with less stress about financial constraints'.

Dan Sheen awarded an Individual Grant

In 2000 Dan joined the army and by 2008 he was serving on tour in Afghanistan. An IED blew away his left leg, destroyed the muscle in his right leg and shattered his pelvis. It took Dan four years to recover after a number of operations and intensive therapy in Headley Court.

Rebuilding his life after the explosion was a huge task. So much had changed. Then Dan was introduced to his first taste of skiing. It was the first time he'd sat in a sit ski – the freedom it gave him and the rush of adrenaline meant that he was instantly hooked. "I knew from that moment that I was meant to ski". Since this experience

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TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2021

Achievements and performance (continued)

almost 5 years ago Dan has been supported by the Armed Forces Para Snowsport Team and BSSNF to follow his dreams to the Paralympic Games. Having attended the Paralympic Inspiration Programme in 2018 and after an extremely successful season this year, he looks set to reach his goal.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has a policy of holding sufficient reserves to cover its planned grant-making activities, the level of which can vary from year to year. Now the Charity is more established, it has been able to build a base of funds and at the balance sheet date general funds totalled £707 (2020: £24,791) and restricted funds totalled £92,075 (2020: £82,780).

c. Financial review

A charitable foundation continues to be the main donor to the Charity, but increasing our base of donors is a priority for the Trustees. As a relatively new charity, it has been important to work with our grant recipients to build the story of who we support and how we make a difference. We are confident that we now have a strong and persuasive story to communicate to potential donors.

Structure, governance and management

a. Constitution

The British Ski & Snowboard National Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The British Ski & Snowboard National Foundation has a Trustee Board of five. The Board is responsible for the overall running of the Charity. The Charity's Articles of Association set a minimum of three Trustees, with no maximum number.

Clive Pegram stood down as a Trustee during the financial year, and Michael Cohen was appointed as a Trustee on 21 March 2021. Since Sarah Lewis resigned on the 29 January 2022.

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TRUSTEES' REPORT (CONTINUED)
For the year ended 30 June 2021

Future outlook

Beyond this report, the Charity now looks forward to a period of growth to extend the reach and impact the Charity can make. Using the Olympics and Paralympics as a springboard, BSSNF will continue to ensure financial barriers, disability and access do not prevent opportunities for all to benefit from the exhilarating power of snowsport. The Charity will unite the UK snowsport sector through backing key programmes and initiative that provide access and pathways into snowsport. This will be achieved through two pillars of support; BSSNF Snowsport Community Reach Programmes and BSSNF Snowsport Athlete Accelerator Programmes. Here, together with key partners, we will be able to accelerate performance journey's for Great Britain's young talented Athletes and provide snowsport access to all through supporting key pathway programmes, grassroots initiatives and individual athlete grants.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Sir John Ritblat
Chairman

Date: 31 March 2022

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

INDEPENDENT EXAMINER'S REPORT
For the year ended 30 June 2021

Independent Examiner's Report to the Trustees of The British Ski & Snowboard National Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Martin Bailey*

Dated: 06-04-22

Martin Bailey FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 30 June 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	31,277	90,000	121,277	113,175
Total income		31,277	90,000	121,277	113,175
Expenditure on:					
Charitable activities	5	55,361	80,705	136,066	79,556
Total expenditure		55,361	80,705	136,066	79,556
Net movement in funds		(24,084)	9,295	(14,789)	33,619
Reconciliation of funds:					
Total funds brought forward		24,791	82,780	107,571	73,952
Net movement in funds		(24,084)	9,295	(14,789)	33,619
Total funds carried forward		707	92,075	92,782	107,571

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

The notes on pages 10 to 18 form part of these financial statements.

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

BALANCE SHEET
As at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	86	129
		<u>86</u>	<u>129</u>
Current assets			
Cash at bank and in hand		164,336	111,412
		<u>164,336</u>	<u>111,412</u>
Creditors: amounts falling due within one year	10	(71,640)	(3,970)
		<u>92,696</u>	<u>107,442</u>
Net current assets			
		<u>92,782</u>	<u>107,571</u>
Total assets less current liabilities			
		<u>92,782</u>	<u>107,571</u>
Net assets			
		<u>92,782</u>	<u>107,571</u>
Total net assets		<u>92,782</u>	<u>107,571</u>
Charity funds			
Restricted funds	12	92,075	82,780
Unrestricted funds	12	707	24,791
		<u>92,782</u>	<u>107,571</u>
Total funds		<u>92,782</u>	<u>107,571</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Sir John Ritblat

Chairman

Date:

The notes on pages 10 to 18 form part of these financial statements.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

1. General information

The British Ski & Snowboard National Foundation is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 101 New Cavendish Street, London, W1W 6XH. The Charity's objects are set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Ski & Snowboard National Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

The Charity is reliant upon donations to meet its day-to-day running costs, and grant-making activities. The Charity has received assurances that donations will continue to be available from the Trustees and/or connected organisations whilst it continues to grow and establish. As a result, the Trustees consider it appropriate for the financial statements to be prepared on the going concern basis.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and investment income are recognised when receivable.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 33.33% Reducing Balance
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2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	31,277	90,000	121,277	113,175
	<u>31,277</u>	<u>90,000</u>	<u>121,277</u>	
<i>Total 2020</i>	<u>53,175</u>	<u>60,000</u>	<u>113,175</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advancement of sport	55,361	80,705	136,066	79,556
	<u>55,361</u>	<u>80,705</u>	<u>136,066</u>	
<i>Total 2020</i>	<u>37,336</u>	<u>42,220</u>	<u>79,556</u>	

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Advancement of sport	12,840	67,865	55,361	136,066	79,556
<i>Total 2020</i>	-	42,220	37,336	79,556	

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	43	65
Accountancy and independent examination	2,340	2,640
Computer costs	2,308	1,618
Bank charges	69	69
Marketing and branding	7,905	227
Legal and professional	42,696	32,699
Subscriptions	-	18
	55,361	37,336

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

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

7. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Advancement of sport	53,366	14,499	67,865	42,220
<i>Total 2020</i>	-	42,220	42,220	

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

9. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2020	655
At 30 June 2021	<u>655</u>
Depreciation	
At 1 July 2020	526
Charge for the year	43
At 30 June 2021	<u>569</u>
Net book value	
At 30 June 2021	<u>86</u>
At 30 June 2020	<u>129</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	69,300	-
Accruals and deferred income	2,340	3,970
	<u>71,640</u>	<u>3,970</u>

11. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>164,336</u>	<u>111,412</u>

THE BRITISH SKI & SNOWBOARD NATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
Unrestricted funds				
General Funds - all funds	24,791	31,277	(55,361)	707
Restricted funds				
Grant Making Fund	82,780	90,000	(80,705)	92,075
Total funds	107,571	121,277	(136,066)	92,782

Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2020 £
Unrestricted funds					
General Funds - all funds	15,952	53,175	(37,336)	(7,000)	24,791
Restricted funds					
Management Fees Funds	(7,000)	-	-	7,000	-
Grant Making Fund	65,000	60,000	(42,220)	-	82,780
	58,000	60,000	(42,220)	7,000	82,780
Total funds	73,952	113,175	(79,556)	-	107,571

Management Fees Fund - represents funds received to cover professional fees payable to the Chief Executive. A transfer was made in the year from unrestricted funds to cover the deficit from the prior year.

Grant Making Fund - funds received specifically for the Charity's grant making programme and funding charitable projects.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	86	-	86
Current assets	72,261	92,075	164,336
Creditors due within one year	(71,640)	-	(71,640)
Total	707	92,075	92,782

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	129	-	129
Current assets	28,632	82,780	111,412
Creditors due within one year	(3,970)	-	(3,970)
Total	24,791	82,780	107,571

14. Related party transactions

During the year, the Charity received a donations totalling £90,000 (2020: £60,000) from foundations with trustees in common. £70,000 (2020: £60,000) was restricted for specific purposes as detailed in note 12. Other than disclosed elsewhere in the financial statements, there are no transactions with related parties requiring disclosures in the current or prior years.