

COMPANY REGISTRATION NUMBER: 0888963
CHARITY REGISTRATION NUMBER: 0313185

The Skiers Trust of Great Britain Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2024

HARRISON HOLT
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2024

| | Page |
|--|-------------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 9 |
| Statement of financial activities (including income and expenditure account) | 10 |
| Statement of financial position | 11 |
| Notes to the financial statements | 12 |

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name The Skiers Trust of Great Britain Limited

Charity registration number 0313185

Company registration number 0888963

Principal office and registered office High Park Farm
Kirkbymoorside
York
YO62 7HS

The trustees Miss C I Christophersen MBE
Mr R C Berry
Mr D L Budge
Mr G S Mason
Mr P E Lowe

In accordance with the Articles of Association the following Members of Council will retire after their five year term of office on the dates as set out below:

| Name | Date |
|-----------------------------|------------------|
| Mr R C Berry | 15 April 2025 |
| Miss C I Christophersen MBE | 24 November 2025 |
| Mr D L Budge | 14 November 2026 |
| Mr G S Mason | 27 November 2027 |
| Mr P E Lowe | 21 November 2028 |

Further, they may seek re-election for a further five-year term.

Independent examiner Philip J H Holt FCA FCIE
High Park Farm
Kirkbymoorside
York
YO62 7HS

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Structure, governance and management

Governing Documents

The Skiers Trust of Great Britain Limited ("the Trust") is a charitable company limited by guarantee and does not have a share capital. The company was incorporated under the Companies Act 1948 on 4 October 1966 and is governed by its Memorandum and Articles of Association, as amended 18 November 1994 and 10 November 2009. A complete revision of the Articles of Association was conducted by Macfarlanes and adopted by special resolution on 27 November 2012. The Trust was registered with the Charity Commission on 8 May 1967.

Organisational Structure

The Trust is managed by the Council of Management ("the Board") whose members act as Trustees for the purposes of charity law. The Board normally meets three or four times a year. Each Board member takes part in a relevant area of responsibility within a committee structure.

There are currently three committees:

1. Fundraising and Marketing Committee - covering all fundraising, promotional and marketing activities of the Charity.
2. Grant Awards Committee - ensuring that grants are awarded strictly in accordance with Charity Commission guidelines and assessed against Board issued criteria.
3. Finance Committee - financial and investment management.

The chair of each committee provides a report at each Board meeting. Any Board member with an individual responsibility additional to or outside of the committee structure provides details of their relevant activities at each Board Meeting.

Retirement from and election to the Board

Board members are appointed by election at meetings of the Board.

Board members may be appointed for a maximum term of office of five years. They are deemed to retire at the next meeting of the Board to be held after the expiry of their term of office as identified on page 1.

Each retiring Board member shall be eligible for re-appointment for a further term of a maximum of five years. There is no limit on the maximum number of terms that a Board member may serve.

For new members, the Board considers applicants' competences against the skills and experience balance needed by the Board for its long-term performance combined with diversity.

Training for Board Members

New Board members are given an initial briefing by the Board which includes the Trust's Articles of Association and the relevant Charity Commission Guidance publications. They are required to attend a Trustee Training Course provided by a recognised law firm or specialist in charity law. An existing member works alongside the new member during their first 12 months.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Structure, governance and management *(continued)*

Grantmaking policy

The Board ensures that any criteria used to determine the eligibility of grant recipients and to ensure compliance with the Skiers Trust's charitable objectives and the public benefit, are reasonable, justifiable and proportionate.

All grant awards made are considered and administered under the Grant Award Scheme ("GAS") whether they are made from unrestricted or restricted funds operated by the Trust. The Grant Award Committee put forward recommendations for approval to the Board.

It is part of the Trust's formal procedure to ensure that the purposes to which all grants are used:

- charitable at law, and
- fulfil the public benefit requirements, and
- any benefit received by individuals are in line with the charitable Articles of Association of the Trust and with the charitable purpose of the grant.

Grant awards for all Focused Funds are by application made on-line via the Trust's website and, exceptionally, by nomination to the Grant Award Committee for consideration. Grant awards for all Futures Funds and Foundation Funds are put forward by the individual Fund's nomination panel for consideration by the Grant Award Committee.

The Trust's website gives clear guidance as to the application process covering the broad policies set out above.

Reserves policy

Policies on reserves and investments have been adopted. It has been the practise of the Board to review the funds available from time to time and to invest funds not immediately required for grant aid in quoted investments.

The Trust's reserves policy is to distribute all income over future periods and to retain one year's grant commitments and sufficient unrestricted funding to cover the support and governance costs of the Trust through taking a long-term view. The Board consider that these costs amount to around £23,500 per annum.

The total reserves at the year end stand at £333,949 (2023 - £297,229). The total fixed asset investments of the charity amounted to £279,883 (2023 - £254,119).

The unrestricted reserves of the charity amount to £221,637 (2023 - £209,564). The free reserves amount to 23,414 (2023 - £28,803) and are nearly sufficient to cover the reserves policy as above.

The Board reviews the level of reserves annually which includes consideration of the amount made available for grant awards. The Board continues to release monies available for grants from the unrestricted General Fund at a level commensurate with the economic climate, fundraising performance and protection to the required level of reserves.

Investment powers

As permitted by the Articles of Association, the Board continues to invest in various funds and may increase or decrease their investment at their discretion.

Investment Policy

Aside from retaining a prudent amount in Reserves each year, most of the Trust's funds are to be

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Structure, governance and management *(continued)*

spent in the short term so there are few funds for long term investment.

The Board proposes to retain investment managers, Evelyn Partners for the coming financial year having appointed them in 2019. Their performance in this financial year has continued to be impacted by the various international conflicts and pressures effecting the global economy and its impact on financial markets. The Board is content that Evelyn Partners have steered the Trust's investments through this period diligently evidence of which can be seen in the Report on Investment Performance on page 6.

The Trust's discretionary investment managers have been required to operate within a Policy of at least 75% of invested Reserves being within Sustainability/ESG funds annually since 2020-21.

Review of major risks

The Board conducts periodic reviews of the major risks to which the Trust is exposed. Procedures are in place to mitigate those risks. Risks are assessed periodically to ensure that the Trust's procedures continue to provide adequate mitigation. Careful and timely consideration is made to safeguard the changes in risk.

This financial year has seen the continuation of the financial impact on the Charity sector by the depressed global economy, Covid pandemic tail, energy crisis and trading sanctions driven by war in Eastern Europe. Investment markets have been sensitive over the past year and remain so. This requires a cautious approach with the Trust's finances. Covid driven regulations for groups and their organisers whilst greater than pre-pandemic are now having less impact on snowsport activity than post-pandemic. Eastern Europe and the Middle East continue to be the primary focus for UK national charitable giving such that fundraising for the Trust continues to be extremely difficult.

The Board continued to act cautiously in grant-making in 2023-24.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Objectives and activities

The aim of the Trust is to promote snowsports to a broad spectrum of young people in an educational context who would otherwise not experience the thrill, the exhilaration and, where relevant, the competitive determination. This aim is not only in providing access for disadvantaged young people, those with special educational needs and disabilities and supporting young potential snowsport competitors but also in aiding snowsports by research and development so that more people can enjoy the excitement of safe snowsports.

The charitable objects of The Skiers Trust of Great Britain Limited are specifically restricted to promoting for the public benefit:

- 1 the advancement of the amateur sport of Skiing including by, amongst other methods:
 - 1.1 improving access to the sport, for example by providing instruction, coaching, equipment and transport for Skiing and assisting with associated expenses; and
 - 1.2 providing support, both financial and otherwise, to those who are talented at Skiing and wish to develop their ability in Skiing;
- 2 the advancement of education including by, amongst other methods:
 - 2.1 providing education and training in ski safety and ski instructing and coaching; and
 - 2.2 providing education about the geography, geology, meteorology, ecology, environmental issues and other physical characteristics of skiing areas;
- 3 the advancement of health or the saving of lives including by, amongst other methods:
 - 3.1 promoting healthy recreation and supporting people in becoming more physically active to improve their health and quality of life;
 - 3.2 providing instruction, coaching and equipment to improve ski safety; and
 - 3.3 providing support, both financially and otherwise, to those who have suffered or are suffering from a Skiing related injury or illness;
- 4 the efficiency of the armed forces of the Crown including by, amongst other methods:
 - 4.1 providing members of the armed forces with opportunities to experience Skiing; and
 - 4.2 providing instruction, coaching and equipment for Skiing to members of the armed forces;
- 5 the advancement of environmental protection or improvement by, amongst other methods, providing support, both financial and otherwise, to projects and programmes designed to preserve and improve Skiing environments;
- 6 the advancement of science including by, amongst other methods:
 - 6.1 providing support, both financial and otherwise, to research into the geography, geology, meteorology, ecology, environmental issues and other physical characteristics of skiing areas; and
 - 6.2 providing support, both financial and otherwise, to research into ski safety; and
- 7 the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage, including, but not limited to, those who have participated in, or contributed to, the sport of Skiing, including by, amongst other methods, providing such persons with access to the sport of Skiing and supporting them, both financially and otherwise.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Achievements and performance

The Trust has continued to support snowsports and provide grants to beneficiaries in line with its charitable objectives.

The Trust obtains its funding through donations, appeals, functions, investment interest and Gift Aid tax refunds. These fall into two categories - Unrestricted Funds and a variety of Restricted Funds.

Within Unrestricted Funds, the Trust earmarks some unrestricted funds to a specific purpose. Where it does these are accounted for as Designated Funds. All unrestricted funds (designated or otherwise) are used for allocation of grants at the discretion of the Trust.

Restricted Funds fall into three types - Focused Funds, Futures Funds and Foundation Funds. Focused Funds are those specifically established by the Trust to receive donations supporting a specific purpose. Foundation Funds are those established by a donor making a donation carrying a specific restricted purpose.

In 2023-24 the Trust's major strategic initiative was to conceive and create a new innovative schools-based programme for special educational needs young people called SkiVenture. Schools using this programme may make applications for grants from the Trust's SEND Focused Fund and will be supported where funds permit. The programme was conceived in collaboration with a specialist organisation, SENSki. The first three schools to use the SkiVenture programme will begin in early 2025.

The Trust also created a new Futures Fund in late summer 2023 to support the FIS Telemark Ski discipline - the British Telemark Ski Futures Fund. The following winter ski season 2023-24 saw the first ever British world champion win both the overall and parallel titles within the Telemark discipline.

Report on investment performance

The investment performance on a total income and capital return basis for the year was as follows:

| | 12 months to June 2024 | 12 months to June 2023 | 12 months to June 2022 | 12 months to June 2021 |
|-------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| The Charity - income | 1.6% | 1.8% | 1.2% | 1.1% |
| The Charity - capital | +9.2% | +8.6% | -12.0% | 19.9% |
| The Charity - total | +10.8% | +10.4% | -13.4% | 21.0% |
| The Charity benchmark (* see below) | +4.5% | -3.8% | -14.3% | 9.4% |
| FTSE All Share Index | | | | 17.4% |
| Index-Linked -All Stocks | | | | -6.8% |
| Markitt iBoxx Gilts TR | +4.5% | -3.8% | -14.3% | |

*The Skiers Trust Bespoke Benchmark is defined as 66.6% (2023 - 66.6%) FTSE All Share Index and 33.3% (2023 - 33.3%) FTSE Actuaries UK Conventional Gilts All Stocks Index (Formerly FT British Government Fixed Interest All Stocks Index).

For 2022 onwards, the Trust used the Markitt iBoxx Gilts TR to replace the FTSE index.

The Trustees will review the investment activities and return with the investment manager, along with the periodic review of investment policies, in the next financial year.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Achievements and performance *(continued)*

Report on grants and awards

Members' General Fund and Focused Funds

All grants from the unrestricted General Fund and Focused Funds are made under the Grant Award Scheme ("GAS"). Total grants awarded in the year were £6,000 (2023 - £3,000).

British Biathlon Futures Fund

This fund was established in 2023 as a restricted fund to support the British competitive biathlon ski discipline. No grants awarded in the year.

British Nordic Ski Futures Fund

This fund was established in 2023 as a restricted fund to support the British competitive nordic ski discipline. Total grants awarded in the year were £2,640.

British Telemark Futures Fund

This fund was established in 2024 as a restricted fund to support the British competitive telemark ski discipline. No grants awarded in the year.

The Kirsteen McGibbon Memorial Fund

The Kirsteen McGibbon Fund was established in 1997 as a restricted fund. Normal practice is to annually award a grant to a promising female skier as nominated by Joanna Pilarska in conjunction with the McGibbon family. Total grants awarded in the year were £1,500 (2023 - £1,500).

The Penny Mabey Fund

This is an annual award for young female skiers nominated by the Ladies Ski Club. No grants were awarded in the year (2023 - none)

The Craig Macfie Foundation Fund

This Fund was established in 2013 as a Restricted Fund and re-classified in the accounts for 2015 as a Designated Fund. It was subsequently re-classified as a Restricted Fund following provision of additional information. Grants are nominated by Rosemary and Catriona Macfie. Total grants awarded in the year were £5,850 (2023 - £7,250).

Vincent Budge Fund

This Fund was established in 2013 as a Designated Fund and was confirmed as a Restricted Fund in the accounts for 2017 following further information. The Fund is to support promising nordic and biathlon competitors with a biannual award nominated by David Budge. In 2024, no grants were made (2023 - none)

The Ladies Ski Club Fund

This restricted fund provides awards to young female skiers nominated by the Ladies Ski Club. In 2024, no grants were made (2023 - none)

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Financial review

The majority of the Charity's incoming funds are derived from donations from private individuals and investment interest and dividends. As explained in Review of Major Risks above (page 4), the global economy and related factors continue to impact the Trust's ability to generate incoming donations and have led directly to a decision to take care over grant-making.

The Trust has kept grant-making at a low level during this financial year with consequentially little financial activity. Grants from restricted funds of £9,990 (2023 - £7,250) have been made. Grants from unrestricted funds in the current year amounted to £6,000 (2023 - £3,000).

As a consequence of the actions taken, the Trust's Reserves stand at a sufficiently good level at 30 June 2024 to provide a sound foundation for the future wellbeing of the Trust and its work.

Designated Funds

The Board includes the Revaluation Reserve which records the aggregate movement on the annual revaluation of the fixed asset investments. This policy will be reviewed on a regular basis as circumstances change.

Restricted Funds

Note 21 also sets out the Restricted Funds and their purposes as well as the revaluation reserve which arises on the restricted investment assets.

Plans for future periods

The Board will consider the expansion of the Grant Award Scheme in all snowsports disciplines.

The Futures Fund suite for individual competitive snowsport disciplines has room for expansion to include more snowsport disciplines in addition to the current three (Biathlon, Nordic and Telemark). It is only really practical to do this with the collaboration of the national snowsports governing body, GB Snowsports. This will be pursued in future periods.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 November 2024 and signed on behalf of the board of trustees by:

MR D L BUDGE
Trustee

MR G S MASON
Trustee

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Skiers Trust of Great Britain Limited

Year ended 30 June 2024

I report to the trustees on my examination of the financial statements of The Skiers Trust of Great Britain Limited ('the charity') for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 as 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

PHILIP J H HOLT FCA FCIE

Independent Examiner

High Park Farm
Kirkbymoorside
York
YO62 7HS

19 November 2024

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

| | | | 2024 | | 2023 |
|---|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 2,326 | 27,403 | 29,729 | 15,352 |
| Investment income | 6 | 4,724 | 1,595 | 6,319 | 5,175 |
| Total income | | <u>7,050</u> | <u>28,998</u> | <u>36,048</u> | <u>20,527</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of raising donations and legacies | 7 | (888) | – | (888) | (88) |
| Investment management costs | 8 | (1,879) | (620) | (2,499) | (2,970) |
| Expenditure on charitable activities | 9,10 | (14,032) | (8,490) | (22,522) | (29,532) |
| Total expenditure | | <u>(16,799)</u> | <u>(9,110)</u> | <u>(25,909)</u> | <u>(32,590)</u> |
| Net gains on investments | 13 | 19,222 | 7,359 | 26,581 | 14,137 |
| Net income | | <u>9,473</u> | <u>27,247</u> | <u>36,720</u> | <u>2,074</u> |
| Transfers between funds | | 2,600 | (2,600) | – | – |
| Net movement in funds | | <u>12,073</u> | <u>24,647</u> | <u>36,720</u> | <u>2,074</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 209,564 | 87,665 | 297,229 | 295,155 |
| Total funds carried forward | | <u>221,637</u> | <u>112,312</u> | <u>333,949</u> | <u>297,229</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 24 form part of these financial statements.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2024

| | Note | 2024 £ | 2023 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Investments | 18 | 279,883 | 254,119 |
| Current assets | | | |
| Debtors | 19 | 1,434 | 524 |
| Cash at bank and in hand | | 61,185 | 57,715 |
| | | <u>62,619</u> | <u>58,239</u> |
| Creditors: amounts falling due within one year | 20 | <u>8,553</u> | <u>15,129</u> |
| Net current assets | | 54,066 | 43,110 |
| Total assets less current liabilities | | 333,949 | 297,229 |
| Net assets | | 333,949 | 297,229 |
| Funds of the charity | | | |
| Restricted funds | | 112,312 | 87,665 |
| Unrestricted funds | | <u>221,637</u> | <u>209,564</u> |
| Total charity funds | 21 | 333,949 | 297,229 |

For the year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 19 November 2024, and are signed on behalf of the board by:

MR D L BUDGE
Trustee

MR G S MASON
Trustee

The notes on pages 12 to 24 form part of these financial statements.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is High Park Farm, Kirkbymoorside, York, YO62 7HS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Skiers Trust of Great Britain Limited constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Judgements and key sources of estimation uncertainty

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.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities.

Income tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted and designated funds are those that can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are funds which have been given for particular purposes or recipient grantees. An analysis of restricted funds is shown in Note 21.

Incoming resources

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations, are recognised when they have been communicated is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.
- Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.
- Income from performance related grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Expenditure on raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.
- The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in note 7.
- Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, independent examination and legal fees together with an apportionment of overhead and support costs relating to trustee Board and sub Committee meetings.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 7.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Apart from investments that are publicly traded, the charity only holds basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure.

4. Limited by guarantee

The Skiers Trust of Great Britain Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2024

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations from individuals | 2,226 | 27,403 | 29,629 |
| Donations from charities and trusts | — | — | — |
| Subscriptions | | | |
| Subscriptions | 100 | — | 100 |
| | <u>2,326</u> | <u>27,403</u> | <u>29,729</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| Donations | | | |
| Donations from individuals | 8,840 | 5,415 | 14,255 |
| Donations from charities and trusts | 1,000 | — | 1,000 |
| Subscriptions | | | |
| Subscriptions | 97 | — | 97 |
| | <u>9,937</u> | <u>5,415</u> | <u>15,352</u> |

6. Investment income

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| Income from listed investments | 4,433 | 1,463 | 5,896 |
| Bank interest receivable | 291 | 132 | 423 |
| | <u>4,724</u> | <u>1,595</u> | <u>6,319</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| Income from listed investments | 3,825 | 1,264 | 5,089 |
| Bank interest receivable | 9 | 77 | 86 |
| | <u>3,834</u> | <u>1,341</u> | <u>5,175</u> |

7. Costs of raising donations and legacies

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Costs of raising donations and legacies | <u>888</u> | <u>888</u> | <u>88</u> | <u>88</u> |

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

8. Investment management costs

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Portfolio management | <u>1,879</u> | <u>620</u> | <u>2,499</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| Portfolio management | <u>2,233</u> | <u>737</u> | <u>2,970</u> |

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Grants and donations | 6,000 | 8,490 | 14,490 |
| Support costs | 8,032 | — | 8,032 |
| | <u>14,032</u> | <u>8,490</u> | <u>22,522</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| Grants and donations | 3,000 | 8,750 | 11,750 |
| Support costs | 17,782 | — | 17,782 |
| | <u>20,782</u> | <u>8,750</u> | <u>29,532</u> |

All direct charitable expenditure is made in the form of grants and donations in accordance with the terms of the Charity's Articles of Association. Details of grants made are given in the Report of Grants and Awards shown on page 7.

10. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2024 £ | Total fund 2023 £ |
|----------------------|-------------------------------------|-----------------------|--------------------------|-------------------------|
| Grants and donations | 14,490 | 5,118 | 19,608 | 23,007 |
| Governance costs | — | 2,914 | 2,914 | 6,525 |
| | <u>14,490</u> | <u>8,032</u> | <u>22,522</u> | <u>29,532</u> |

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2024

11. Analysis of support costs

| | Grants and donations £ | Governance £ | Total 2024 £ | Total 2023 £ |
|---------------------------------|------------------------------|-----------------|-----------------|-----------------|
| Communications and IT | 1,620 | — | 1,620 | 1,637 |
| Finance costs | — | — | — | 1 |
| Bookkeeping and fund accounting | 3,150 | — | 3,150 | 2,550 |
| Office costs | — | — | — | 309 |
| Website costs | — | — | — | 6,100 |
| Legal and professional fees | 348 | — | 348 | 4,560 |
| Independent examiners fees | — | 2,400 | 2,400 | 2,100 |
| Trustees meetings | — | — | — | 11 |
| Insurance | — | 501 | 501 | 501 |
| Registrar of Companies | — | 13 | 13 | 13 |
| | <u>5,118</u> | <u>2,914</u> | <u>8,032</u> | <u>17,782</u> |

12. Analysis of grants

| | 2024 £ | 2023 £ |
|---|---------------|---------------|
| Grants to individuals | | |
| Kirsteen McGibbon Memorial Fund - 0 individuals (2023 - 1) | — | 1,500 |
| Craig Macfie Foundation Fund - 3 individuals (2023 - 3) | 5,850 | 7,250 |
| Snowsport Competitor Fund - 2 individual (2023 - 2) | 4,000 | 3,000 |
| BNSFF - 2 individuals (2023 - 0) | 2,640 | — |
| Special Educational Needs and Disabilities - 2 individuals (2023 - 0) | 2,000 | — |
| | <u>14,490</u> | <u>11,750</u> |
| Total grants | <u>14,490</u> | <u>11,750</u> |

All direct charitable expenditure is made in the form of grants and donations in accordance with the terms of the Charity's Articles of Association. Details of grants made are given in the Report of Grants and Awards shown on page 6.

13. Net gains on investments

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|--------------------------------------|----------------------------|--------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>19,222</u> | <u>7,359</u> | <u>26,581</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| Gains/(losses) on listed investments | <u>10,450</u> | <u>3,687</u> | <u>14,137</u> |

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

14. Independent examination fees

| | 2024 £ | 2023 £ |
|---|--------------|--------------|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 2,400 | 2,100 |
| Tax advisory services | 250 | 250 |
| Other financial services | 2,900 | 2,300 |
| | <u>5,550</u> | <u>4,650</u> |

15. Staff costs

The average head count of employees during the year was Nil (2023 - Nil) and no employee earned more than £60,000 in the current or previous year.

16. Trustee remuneration and expenses

During the year, none of the Trustees were reimbursed travel expenses of £nil (2023 one Trustee in respect of travel expenses - £11). There were no balances outstanding with any Trustees at 30 June 2024 or 2023.

No other Trustees received any emoluments or reimbursed expenses in the current or previous year.

17. Transfers between funds

Included in the Statement of Financial Activity are transfers totalling £2,600 (2023 - £nil) representing a management and administration levy on qualifying donations received in restricted funds at a rate based on the Bank of England base rate.

During the year, there was a transfer of £4,000 from the unrestricted General Funds to the designated Snowsport Competitor Fund to cover the payments made by this fund during the year and £2,000 from the unrestricted General Funds to the designated Special Educational Needs and Disabilities Fund to cover the payments made by this fund during the year.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

18. Investments

| | Listed investments £ |
|--|----------------------------|
| Cost or valuation | |
| At 1 July 2023 | 250,419 |
| Additions | 53,397 |
| Disposals | (48,749) |
| Fair value movements | 24,816 |
| At 30 June 2024 | 279,883 |
| Impairment | |
| At 1 July 2023 and 30 June 2024 | |
| Carrying amount | |
| At 30 June 2024 | 279,883 |
| At 30 June 2023 | 250,419 |

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £279,883 (2023: £250,419) and the stock exchange value is £279,883 (2023: £250,419).

Financial assets held at fair value

All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

19. Debtors

| | 2024 £ | 2023 £ |
|---------------|--------------|------------|
| Other debtors | <u>1,434</u> | <u>524</u> |

20. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|--------------|---------------|
| Trade creditors | 2,462 | 36 |
| Accruals and deferred income | 6,091 | 5,343 |
| Grants Payable | — | 9,750 |
| | <u>8,553</u> | <u>15,129</u> |

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2024

21. Analysis of charitable funds

Unrestricted funds

| | At 1 Jul 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Jun 2024 £ |
|---|-----------------------|---------------|------------------|----------------|--------------------------|------------------------|
| General funds | 209,564 | 7,050 | (10,799) | (3,400) | 19,222 | 221,637 |
| Snowsport Competitor Fund | – | – | (4,000) | 4,000 | – | – |
| Special Educational Needs and Disabilities (SEND) | – | – | (2,000) | 2,000 | – | – |
| | <u>209,564</u> | <u>7,050</u> | <u>(16,799)</u> | <u>2,600</u> | <u>19,222</u> | <u>221,637</u> |
| | At 1 Jul 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Jun 2023 £ |
| General funds | 208,207 | 13,771 | (20,103) | (2,761) | 10,450 | 209,564 |
| Snowsport Competitor Fund | – | – | (3,000) | 3,000 | – | – |
| Special Educational Needs and Disabilities (SEND) | – | – | – | – | – | – |
| | <u>208,207</u> | <u>13,771</u> | <u>(23,103)</u> | <u>239</u> | <u>10,450</u> | <u>209,564</u> |

Included within the above unrestricted general funds are revaluation reserves of £28,396 (2023 - £11,727). The revaluation reserves are required by the Companies Act 2006 and represent the amount by which unrestricted investments exceed their historical cost.

General Funds

The General Funds represent the unrestricted free reserves of the Charity.

Designated Funds were set up by the Trustees for the following purposes:

Snowsport Competitor Fund: This is a designated unrestricted fund to support young up and coming competitive athletes across all snowsport disciplines.

Special Educational Needs and Disabilities Fund: This is a designated unrestricted fund to support young athletes across all snowsport disciplines with special or educational needs.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

21. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 Jul 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Jun 2024 £ |
|------------------------------------|-----------------------|---------------|------------------|----------------|--------------------------|------------------------|
| Kirsteen McGibbon Memorial Fund | 24,787 | 515 | (218) | – | 2,486 | 27,570 |
| Penny Mabey Fund | 13,292 | 259 | (110) | – | 1,334 | 14,775 |
| Ladies Ski Club Fund | 9,827 | 192 | (81) | – | 986 | 10,924 |
| Vincent Budge Award | 25,452 | 497 | (211) | – | 2,553 | 28,291 |
| Craig Macfie Foundation | 9,125 | 92 | (5,850) | – | – | 3,367 |
| Snowsport Competitor Fund | 5 | – | – | – | – | 5 |
| British Biathlon Futures Fund | 2,294 | 839 | – | (74) | – | 3,059 |
| British Nordic Ski Futures Fund | 2,883 | 272 | (2,640) | (25) | – | 490 |
| British Telemark Fund | – | 6,323 | – | (1,900) | – | 4,423 |
| Nordic & Biathlon Focussed Fund | – | 20,009 | – | (601) | – | 19,408 |
| | <u>87,665</u> | <u>28,998</u> | <u>(9,110)</u> | <u>(2,600)</u> | <u>7,359</u> | <u>112,312</u> |

| | At 1 Jul 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Jun 2023 £ |
|------------------------------------|-----------------------|--------------|------------------|----------------|--------------------------|------------------------|
| Kirsteen McGibbon Memorial Fund | 24,856 | 444 | (1,759) | – | 1,246 | 24,787 |
| Penny Mabey Fund | 12,531 | 224 | (131) | – | 668 | 13,292 |
| Ladies Ski Club Fund | 9,264 | 166 | (97) | – | 494 | 9,827 |
| Vincent Budge Award | 23,983 | 441 | (250) | (1) | 1,279 | 25,452 |
| Craig Macfie Foundation | 16,309 | 66 | (7,250) | – | – | 9,125 |
| Snowsport Competitor Fund | 5 | – | – | – | – | 5 |
| British Biathlon Futures Fund | – | 2,436 | – | (142) | – | 2,294 |
| British Nordic Ski Futures Fund | – | 2,979 | – | (96) | – | 2,883 |
| British Telemark Fund | – | – | – | – | – | – |
| Nordic & Biathlon Focussed Fund | – | – | – | – | – | – |
| | <u>86,948</u> | <u>6,756</u> | <u>(9,487)</u> | <u>(239)</u> | <u>3,687</u> | <u>87,665</u> |

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

21. Analysis of charitable funds *(continued)*

Included within the above restricted funds are revaluation reserves of £11,609 (2023 - £4,125).

The restricted funds are for the following purposes:

The Kirsteen McGibbon Memorial Fund: The Kirsteen McGibbon Fund was established in 1997 and is awarded annually to a promising female skier as nominated by Joanna Pilarska on behalf of the McGibbon family.

The Penny Mabey Fund: This is an annual award for young female skiers nominated by the Ladies Ski Club.

Ladies Ski Club Fund: This fund was established as a Designated Fund in 2013 and was confirmed as a Restricted Fund following further information. It is to benefit lady skiers in training for the Winter Olympics.

Vincent Budge Award Fund: This fund was established in 2013 as a Designated Fund and was confirmed as a Restricted Fund in the accounts for 2017 following further information. The Fund is to support promising nordic and biathlon competitors and is nominated by David Budge.

The Craig Macfie Foundation Fund: was established in 2013 as a Designated Fund. Later, the Trustees were provided with evidence to reclassify this fund as a Restricted Fund. Two or three awards are made annually to dedicated alpine ski racers as nominated by Rosemary and Catriona MacFie on behalf of the Craig MacFie Foundation.

Snowsport Competitor Fund: This is a fund to support young up and coming competitive athletes across all snowsport disciplines.

British Biathlon Futures Fund: This is a fund to support athletes across the biathlon disciplines.

British Nordic Ski Futures Fund: This is a fund to support athletes across the Nordic ski disciplines.

British Telemark Fund: This is a fund to support athletes across the telemark ski disciplines.

Nordic & Biathlon Focussed Fund: This is a fund to support athletes across the Nordic and Biathlon ski disciplines.

The Skiers Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

22. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investments | 198,223 | 81,660 | 279,883 |
| Current assets | 31,867 | 30,752 | 62,619 |
| Creditors less than 1 year | (8,453) | (100) | (8,553) |
| Net assets | <u>221,637</u> | <u>112,312</u> | <u>333,949</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| Investments | 180,761 | 73,358 | 254,119 |
| Current assets | 43,932 | 14,307 | 58,239 |
| Creditors less than 1 year | (15,129) | – | (15,129) |
| Net assets | <u>209,564</u> | <u>87,665</u> | <u>297,229</u> |

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

| | 2024 £ | 2023 £ |
|---|-----------------------|----------------|
| Financial assets measured at fair value through income and expenditure | | |
| Financial assets measured at fair value through income and expenditure | <u>279,883</u> | <u>250,419</u> |