

Charity registration number 1157760

**Winter Sports Foundation
Annual Report and Financial Statements
Year Ended 31 August 2020**



**Winter Sports Foundation
Annual Report and Financial Statements
Year Ended 31 August 2020**

Contents

	Page
Trustees' report	1
Independent Auditor's Report	6
Statement of Financial Activities	10
Balance Sheet	11
Statement of cashflows	12
Notes to the Financial Statements	13

Winter Sports Foundation
Report of the Trustees for the year ended 31 August 2020

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Reference and Administration Details

Official name of charity:	Winter Sports Foundation
Charity registration number:	1157760
Board of Trustees:	Mr Nicholas Malaczynski (Chair) Mr Alistair Gallagher Mr Philip Smith
Chief Executive	Mr Elliott Emery
Secretary	Mr Adam Carnall
Registered Address	The Loose Box Hathersage Hall Business Park Main Road Hathersage S32 1BB
Bankers	Barclays Bank PLC
Auditors	Hawsons Chartered Accountants Statutory Auditors Pegasus House 463a Glossop Road Sheffield S10 2QD

Winter Sports Foundation

Report of the Trustees for the year ended 31 August 2020 (continued)

The Charity's trustees present their report along with the financial statements of the charity for the year ended 31st August 2020.

The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the charity's constitution and applicable law.

Structure, Governance and Management

The Trust is a registered charity, number 1157760, and is constituted as a Charitable Incorporated Organisation under a constitution dated 8 July 2014.

New Trustees are appointed by the existing Trustees and serve for a period of three years before putting themselves forward for re-election for a further term. A Trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed if this is voted for by the other Trustees. Newly appointed members are instructed in their duties by the Chair of the charity. They are informed of their legal responsibilities and the expectations from the charity in their role as Trustee. The charity must have a minimum of two Trustees, and a maximum of twelve.

At trustee meetings the trustees agree the broad strategy and areas of activity for the Foundation. The day to day administration of the charity is delegated to the Chief Executive.

Key management personnel remuneration

The trustees consider the board of trustees and the Chief Executive and Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The trustees give their time freely and no trustee remuneration was paid in the year. Details of related party transactions, including payments relating to the services of the Chief Executive and Secretary, are disclosed in note 13 to the accounts.

Objectives and activities for the public benefit

To promote for the benefit of the inhabitants of the UK the provision of facilities, specifically for winter sports for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Reserves Policy:

The trustees are aiming to reach a position where free reserves in unrestricted funds are at a level which equates to approximately 3 months of unrestricted charitable expenditure. This is considered a level high enough to ensure that the Foundation's core activity could continue during a period of unforeseen difficulty.

A proportion of reserves are maintained in a readily realisable form.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

The trustees consider £40,000 to be sufficient free reserves in unrestricted funds to meet 3 months of unrestricted charitable expenditure. At the end of the year the charity held a surplus of £12,932 (2019: £299 deficit) on unrestricted reserves. In the prior year expenditure was incurred to grow the charity and the number of Personal Sports Funds and as a result the charity has not maintained the anticipated level of free reserves. The trustees aim for the level of free reserves to be restored in the near future.

Risk management

The trustees examine the major risks which the charity faces each year when preparing the financial review, and regularly make re-assessments on an ongoing basis at periodic trustee meetings. The trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Winter Sports Foundation

Report of the Trustees for the year ended 31 August 2020 (continued)

Grant making policy

The Charity makes payments to Personal Sports Fund holders out of its restricted funds. Each individual Personal Sports Fund must provide expenses to ensure that payments made to the fund are inline with the charity's objectives. A payment will only be made to a fund holder once suitable expenses have been submitted.

Financial Review

Total income during the year was £2,737,114 (2019: £2,883,316), whilst expenditure was £2,680,432 (2019: £2,850,699) resulting in an overall surplus for the year of £56,682 (2019: £32,617). At the year end the foundation had an aggregate accumulated surplus of £202,587 (2019: £145,905), of which unrestricted funds were a surplus of £12,932 (2019: deficit of £299). The financial position was considered to be satisfactory, given the investment in marketing activities in the year.

Activity for FY 2019-20

At the outset of the 2019-20 financial year the main aim was, once again, to continue growing the charity and the number of sports fund holders. However, the onset of the COVID-19 pandemic in March 2021 impacted the charity's ability to meet these targets. The restrictions imposed by the government in response to the pandemic restricted the ability to travel, not just in the UK but internationally as well. The uncertainty created by this resulted in a reduction in the number of donations made to Personal Sports Funds in the final 5 months of the year.

In response to this the charity looked to minimise expenditure where possible. When restrictions began to lift Key management personally attended UK based race nights to discuss with athletes and their parents how training could be continued during the pandemic and where suitable coaching was available within the UK.

No change to trustees has occurred over the last financial year and the team are working well together in meeting the charity's aims.

The WSF continues to employ the services of A&E Consultancy Limited to deliver the day to day running of the charity, and implement its vision and direction as set out in the Charity Governance Document. Adam Carnall (Secretary) and Elliot Emery (Chief Executive) are the Shareholders and Directors of A&E Consultancy Limited. Details of fees paid to A&E Consultancy Limited are given in note 13.

Progress against objectives

The charity aims to help as many young gifted and talented individuals go further in their sport through their Personal Sports Fund. During the year the charity made payments to 121 (2019: 102) different funds. Active efforts have been made during the period to grow the number of fund holders in the prior years and so the trustees are pleased to see that the expenditure in this area has resulted in payments being made to more fund holders.

Looking Forwards - Pipeline Project

With the help of Team Evolution (Paul Telling) we have continued to work closely with them on the Pipeline project and due to the past success of that scheme, we agreed to continue with the project which we are all mutually happy with. Past participants commented on how much fun it was and how much they got by taking part. Feedback from teachers was also positive and thanked the WSF for funding and arranging this. It is a project which we wish to continue for the foreseeable future and should funds allow, expand it to take on more participants with a wider variation of schools taking part.

Winter Sports Foundation
Report of the Trustees for the year ended 31 August 2020 (continued)

Looking Forwards - Pipeline Project (continued)

We believe this pipeline is crucial for us to maintain our aim of helping increase participation and giving children who may not usually have the opportunity to take part in winter sports by introducing these activities through the WSF Pipeline.

Through this pipeline we are hoping to attract more corporate sponsors and run events to increase the funds into the unrestricted reserves. With this increase in funds into this fund, we would envisage being able to continue to apply the pipeline for a number of years in order to really try and make a difference to these children and hopefully with the sponsor's help, try and make it a permanent fixture and expand this programme to more schools around the country where access to facilities is within circa 1 hour.

During this financial year in addition to the WSF Pipeline, we continued to support Ski racing in Europe through cash prizes and funding to the competitors and continue to grow the use of the personal sports funds.

Long Term Development Plans

The charity is wishing to build up unrestricted reserves over the next 5 years to circa £200,000 (£40,000 per annum) to help fund larger projects through the continuation of the Personal Sports Funds and growth in areas such as looking to obtain grants from foundations and charitable organisations. This hasn't happened in this last financial year due to the impact of the COVID-19 pandemic. The restrictions imposed by the government in response to the pandemic impacted the charity's activities.

Fundraising

During the year the charity sought to raise funding, through donations, for Personal Sports Funds. This was done by attending, and also sponsoring, various events to meet prospective donors as well as the parents of children who could benefit from the charitable work carried out by the charity.

The charity is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at management level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the charity's complaints procedure. During the year no complaints or issues have arisen as a result of the fundraising events. When fundraising activities are undertaken the charity ensures systems and controls are in place to separate and protect funds.

The trustees are always interested in ideas on fund raising and possible application of the charity funds.

WSF Trustees
The Loose Box
Hathersage Hall Business Centre
Main Road
Hathersage
S32 1BB

The charity's website is: www.wintersportsfoundation.co.uk

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Auditors

Hawsons have expressed willingness to continue in office. In accordance with Section 144 of the Charities Act 2011 a resolution to reappoint Hawsons as auditors will be proposed at the Annual General Meeting.

This report was approved by the Trustees on 16 December 2021 and signed on their behalf



.....
N. Malaczynski
Secretary

Qualified opinion

We have audited the financial statements of Winter Sports Foundation ('the charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, notes to the financial statements and significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion

During the year ended 31 August 2020 the charity incurred costs and expenses but did not retain the purchase invoices in respect of these costs and expenses. We were therefore unable to verify the accuracy of those costs recognised in resources expended in the financial statements. Consequently we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the resources expended of £2,680,432 as at 31 August 2020. We have concluded that where the other information refers to the related balances such as the charity's funds, it may be materially misstated for the same reason.

Matters on which we are required to report by exception

Except for the matter described in the basis of qualified opinion sections of our report, in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

Arising solely from the limitation on the scope of our work relating to resources expended, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- in our opinion adequate accounting records have not been kept.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the financial statements are not in agreement with the accounting records.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



HAWSONS CHARTERED ACCOUNTANTS

Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

16 December 2021

Hawsons Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Winter Sports Foundation
Statement of Financial Activities
For the year ended 31 August 2020

		Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	Notes	£	£	£	£
Incoming resources					
Incoming resources from charitable activities					
Grants & donations	2	135,497	2,574,456	2,709,953	2,882,363
Other income	2	27,161	-	27,161	953
Total incoming resources		162,658	2,574,456	2,737,114	2,883,316
Resources expended					
Charitable activities					
Designated Payments	10	-	2,531,005	2,531,005	2,704,116
Management & administration	3	145,815	-	145,815	130,381
Governance	3	3,612	-	3,612	16,202
Total resources expended		149,427	2,531,005	2,680,432	2,850,699
Net income for the year		13,231	43,451	56,682	32,617
Transfers between Funds		-	-	-	-
Total funds brought forward		(299)	146,204	145,905	113,288
Total funds carried forward		12,932	189,655	202,587	145,905

Winter Sports Foundation
Balance sheet as at 31 August 2020

	Notes	2020 £	2019 £
Fixed assets	6	<u>3,194</u>	<u>865</u>
Current assets			
Debtors	7	137,740	60,729
Cash at bank and in hand		86,653	178,952
		<u>224,393</u>	<u>239,681</u>
Current liabilities			
Amounts falling due within one year	8	25,000	94,641
Net current assets		<u>199,393</u>	<u>145,040</u>
Total net assets		<u>202,587</u>	<u>145,905</u>
Funds			
Unrestricted funds	9	12,932	(299)
Restricted funds	10	189,655	146,204
Total funds		<u>202,587</u>	<u>145,905</u>

The financial statements were approved by the Board of Trustees on 16 December 2021 and were signed on its behalf by:



.....
N. Malaczynski - Chair of Trustees

Winter Sports Foundation
Statement of Cashflows
For the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flow from operating activities	12	(88,391)	74,903
Cashflow from investing activities			
Purchase of tangible fixed assets		(3,908)	(882)
Net cash used in investing activities		(3,908)	(882)
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(92,299)	74,021
Cash and cash equivalents at the beginning of the year		178,952	104,931
Cash and cash equivalents at the end of the year		86,653	178,952
Cash and cash equivalents at the end of the year comprise			
Cash at bank and in hand		86,653	178,952

1 Accounting policies

Winter Sports Foundation is a Charitable Incorporated Organisation registered in England, registration number 1157760. The registered office is at The Loose Box, Hathersage Hall Business Park, Main Road, Hathersage, S32 1BB.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 2 published on 5 October 2018), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. There has been no material departure from this standard.

The financial statements are prepared on a going concern basis under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The presentation currency is United Kingdom pounds sterling. The financial statements are those of the charity as an individual entity.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to particular categories of income:

Income is received by way of grants, voluntary donations and legacies and is included in full in the Statement of Financial Activities when receivable.

Resources expended

Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees, audit fees and costs linked to the strategic management of the charity.

Fixed assets

The fixed assets comprise of general equipment. Depreciation is calculated on a straight line basis as follows:

General equipment	25%
-------------------	-----

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2020

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going Concern

After due consideration of all relevant factors, including the ongoing COVID-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2020

2 Incoming resources	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Grants and donations	135,497	2,574,456	2,709,953	2,882,363
Other Income	27,161	-	27,161	953
	<u>162,658</u>	<u>2,574,456</u>	<u>2,737,114</u>	<u>2,883,316</u>

3 Total resources expended

Management & administration

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Advertising & promotion	48,329	-	48,329	50,039
Bursary	475	-	475	-
Insurances	345	-	345	(361)
Miscellaneous	390	-	390	732
Professional fees	64,508	-	64,508	74,790
Training projects	-	-	-	3,899
Telephone & internet	209	-	209	680
Depreciation	1,579	-	1,579	602
Prize monies	3,000	-	3,000	-
Donations	26,980	-	26,980	-
	<u>145,815</u>	<u>-</u>	<u>145,815</u>	<u>130,381</u>

Governance

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Accountancy and audit fees	3,437	-	3,437	14,000
Meeting costs	175	-	175	2,202
	<u>3,612</u>	<u>-</u>	<u>3,612</u>	<u>16,202</u>

4 Auditor's remuneration

The auditor's remuneration amounts to a fee of £11,000 (2019: £11,000). Fees of £3,000 were received for non-audit services (2019: £Nil).

5 Staff costs

The charity does not employ any members of staff (2019: nil).

The trustees neither received nor waived any remuneration during the year (2019: £nil). No trustees had expenses reimbursed during the year (2019: £nil).

No members of the key management team received remuneration from the charity (2019: nil). transaction with the key management team are included in note 13 to these accounts. The key management personnel of the charity comprise the Trustees, the Chief Executive and the Secretary.

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2020

6 Fixed Assets	Equipment	Total
	£	£
Cost		
At 1st September 2019	3,139	3,139
Additions	3,908	3,908
At 31st August 2020	<u>7,047</u>	<u>7,047</u>
Depreciation		
At 1st September 2019	2,274	2,274
For the year	1,579	1,579
At 31st August 2020	<u>3,853</u>	<u>3,853</u>
Net Book Amounts		
At 31st August 2020	<u>3,194</u>	<u>3,194</u>
At 31st August 2019	<u>865</u>	<u>865</u>

7 Debtors	Total 2020 £	Total 2019 £
Income tax recoverable	137,740	57,925
Prepayments	-	2,804
	<u>137,740</u>	<u>60,729</u>

8 Creditors: Amounts due within one year	Total 2020 £	Total 2019 £
Accruals and deferred income	25,000	34,247
Other creditors	-	60,394
	<u>25,000</u>	<u>94,641</u>

9 Unrestricted funds	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
2019				
Unrestricted fund	<u>3,225</u>	<u>143,059</u>	<u>(146,583)</u>	<u>(299)</u>
	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
2020				
Unrestricted fund	<u>(299)</u>	<u>162,658</u>	<u>(149,427)</u>	<u>12,932</u>

Winter Sports Foundation
Notes on Accounts
Year ended 31 August 2020

10 Restricted funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
2019				
Personal Sports Funds	<u>110,063</u>	<u>2,740,257</u>	<u>(2,704,116)</u>	<u>146,204</u>
	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
2020				
Personal Sports Funds	<u>146,204</u>	<u>2,574,456</u>	<u>(2,531,005)</u>	<u>189,655</u>

11 Analysis of net assets by fund

	Unrestricted funds £	Restricted funds £	Total 2019 £
2019			
Tangible fixed assets	865	-	865
Current assets	93,477	146,204	239,681
Current liabilities	(94,641)	-	(94,641)
Fund balance	<u>(299)</u>	<u>146,204</u>	<u>145,905</u>
	Unrestricted funds £	Restricted funds £	Total 2020 £
2020			
Tangible fixed assets	3,194	-	3,194
Current assets	34,738	189,655	224,393
Current liabilities	(25,000)	-	(25,000)
Fund balance	<u>12,932</u>	<u>189,655</u>	<u>202,587</u>

12 Reconciliation of net incoming resources to net cash inflow from operating activities

	2020 £	2019 £
Net incoming resources	56,682	32,617
Depreciation	1,579	602
(Increase) in debtors	(77,011)	(26,457)
(Decrease)/ increase in creditors	(69,641)	68,141
Net cash inflow from operating activities	<u>(88,391)</u>	<u>74,903</u>

13 Related party transactions

During the period the Foundation spent a total of £48,329 (2019: £40,928) on marketing related activity which included visits to European ski centres to increase awareness of the Foundation. Costs of £22,543 (2019: £22,579) were incurred on such trips with the Chief Executive and Secretary attending on behalf of the Foundation.

During the year the secretary was reimbursed expenses in relation to meeting costs £80 (2019 £Nil) and capital expenditure £3,908 (2019 £Nil).

A&E Consultancy Limited, of which Adam Carnall (Secretary) and Elliot Emery (Chief Executive) are directors and shareholders, charged the charity fees of £72,258 (2019: £66,950) in respect of fees in relation to day to day administration. At the year end amounts of £Nil (2019: £7,749) were owing to A&E Consultancy Limited.

During the year the charity made the following distributions to relatives of persons associated with the foundation:

	2020	2019
	£	£
Relative of Elliot Emery	24,844	25,250

Donations of £7,500 were received during the year from key management personnel (2019: £23,000).