

COMPANY REGISTRATION NUMBER: 0888963
CHARITY REGISTRATION NUMBER: 0313185

The Skiers' Trust of Great Britain Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2018



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 2018

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The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

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

Year ended 30 June 2018

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 2018.

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 54 Mount Pleasant
Hildenborough
Tonbridge
Kent
TN11 9JQ
United Kingdom

The trustees

Miss C I Christophersen	
Mr R C Berry	
Mr D L Budge	
Mr G S Mason	(Appointed 28 November 2017)
Mrs S Cowan	(Retired 28 November 2017)
Mrs G D Morris	(Retired 24 April 2018)
Mr T E J Leaning	(Retired 28 November 2017)

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 2020
Mr D L Budge	14 November 2021
Miss C I Christophersen	17 November 2020
Mr G S Mason	27 November 2022

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

Independent examiner Philip J H Holt FCA FCIE
High Park Farm
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The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

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

Year ended 30 June 2018

Structure, governance and management

Governing Documents

The Skiers' Trust of Great Britain Limited ("the charity") 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 Charity was registered with the Charity Commission on 8 May 1967.

Organisational Structure

The Charity is managed by the Council of Management ("the Council") whose members act as Trustees for the purposes of charity law. The Council meets three or four times a year. Each member of the Council has an area of responsibility as set out on page 1.

There are two sub-committees; the first is responsible for all fundraising activities of the Charity; and the second is for ensuring that the awarding of grants is strictly in accordance with Charity Commission guidelines and that the grants are assessed against Council issued criteria. The chairman of each sub-committee provides a report at each Council meeting. Additionally, all Council Members with individual responsibilities similarly provide details of their activities at each Council Meeting.

Retirement-election of council

Members of Council are appointed by election at meetings of the Council.

Prior to inviting nominations, the Members of Council review the skills of applicants to try to attract members with the relevant experience and skills to the Board. As a result of the changes to the Articles of Association at the AGM 15 November 2000, the re-election of members of Council is now as follows:-

Members of the Council may be appointed for a maximum term of office of five years and shall be deemed to retire at the next meeting of the Council to be held after the expiry of their term of office. Each retiring member of the Council shall be eligible for re-appointment for a further term of a maximum of five years. There shall be no limit on the maximum number of terms that a member of the Council may serve.

Training for Members of Council

New Members of Council are given a briefing by the Council and receive copies of the Memorandum and Articles of Association which govern the charitable company. They also receive copies of the relevant Charity Commission Guidance and updates.

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

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

Year ended 30 June 2018

Structure, governance and management *(continued)*

Grantmaking policy

The Council ensure that any criteria applied by them to determine the eligibility of grant recipients and to ensure compliance with the charity's objects and the public benefit, are reasonable, justifiable and proportionate.

With all grant applications received from individuals, it is part of the charity's grant making procedure to ensure that the purposes to which the grants are utilised are:

- 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 Charity and with the charitable purpose of the grant.

The Charity website clearly sets out the details of the Grant Making Procedure which implements the broad policies set out above.

Reserves policy

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

The Charity 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 Charity.

The unrestricted free reserves of the charity amount to £293,598 (2017 - £325,564).

The Council of Management will review this level of reserves in the next year in the light of the resumption of grant making activities.

Investment powers

As permitted by the Articles of Association, the Council 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 Charity's funds are to be spent in the short term so there are few funds for long term investment.

Speirs and Jeffrey remain as investment managers.

Review of major risks

The Council has conducted a review of the major risks to which the Charity is exposed. Procedures were established to mitigate those risks. The procedures are reviewed periodically to ensure that they continue to mitigate major risks. Under the new structure being rolled out, careful consideration is being made to safeguard the changes in risk.

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

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

Year ended 30 June 2018

Objectives and activities

The aim of the Charity is to promote the sport of skiing to a broad spectrum of young people in an educational context who would otherwise not experience the thrill, the exhilaration and the competitive determination. The main aim is not only to aid young potential ski racers but to expand the sport by research and development so that more people can enjoy the excitement of safe skiing.

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 2018

Achievements and performance

The Charity continues to obtain 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. In addition, where the Council earmark unrestricted funds to a specific purpose, these are accounted for as Designated Funds.

All unrestricted funds (designated or otherwise) are used for allocation of grants at the discretion of the Council of Management.

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

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 2018	12 months to June 2017	12 months to June 2016	12 months to June 2015
The Charity - income	2.7%	3.1%	5.2%	3.8%
The Charity - capital	1.1%	13.8%	1.6%	-2.3%
The Charity - total	3.8%	16.9%	6.8%	1.5%
The Charity benchmark (* see below)	4.5%	16.7%	6.0%	4.7%
FTSE All Share Index	3.4%	22.0%	2.2%	2.6%
Gilts -All Stocks	8.0%	6.6%	8.9%	
Index-Linked -All Stocks	21.2%	19.9%	14.9%	14.2%

*The Skiers of Great Britain Bespoke Benchmark is defined as 66.6% (2017 - 66.6%: 2016 - 66.6%: 2015 - 50%) FTSE All Share Index and 33.3% (2017 - 33.3%: 2016 - 33.3%: 2015 - 50%) FTSE Actuaries UK Conventional Gilts All Stocks Index (Formerly FT British Government Fixed Interest All Stocks Index).

The Members of Council will review the investment activities and return with the manager and a review of investment policies will be planned later in the new financial year.

Report on grants and awards

Members' General Fund

All grants from the General Fund are made under the Grant Award Scheme. Total grants awarded of £38,097 were made in 2018 (2017 - £174,191).

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

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

Year ended 30 June 2018

Achievements and performance *(continued)*

The Snowsport England (ESC) Restricted Award

This Restricted Fund was established in November 1998. No grant was awarded in the current or previous year.

The Kirsteen McGibbon Memorial Award

The Kirsteen McGibbon Fund was established in 1997 as a restricted fund. The income from invested funds is awarded annually to a promising lady skier as nominated by Joanna Pilarski in conjunction with the McGibbon family. No award has been made for 2018 or 2017.

The Craig Macfie Foundation Award

This fund was established in 2013 as a Restricted Fund and re-classified in the accounts for 2015 as a Designated Fund. Nominated by the Trustees of the Craig Macfie Foundation, two grants were awarded in 2018 for £1,500 and £2,500. In 2017, three grants were awarded totalling £6,000.

Vincent Budge Award

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 provided by David Budge. Nominated by David Budge. The Trustees have not received any nomination for 2018 or 2017.

The Penny Mabey Award

This is an annual award for young skiers nominated by the Ladies Ski Club. One grant of £500 was awarded in 2018 to Alex Tilley. In 2017, one grant of £500 was awarded.

Grant Award Scheme ("GAS")

In 2016, the Bespoke Fund system was closed and all such funds were converted into the new Grant Award Scheme. There are no longer any individual bespoke sub-funds.

Financial review

The majority of the Charity's incoming funds are derived from donations from private individuals and investment interest and dividends. This has enabled the charity to make grants and donations from restricted funds to skiers of £500 (2017 - £2,000). Grants or donations from unrestricted funds in the current year amounted to £37,597 (2017 - £172,191).

Designated Funds

The Members of Council have established specific designated funds, as set out in Note 23, and which 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 23 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 Council will consider expansion of Grant Award Scheme and the grant aiding of national teams in all ski related disciplines.

Other fund raising activities are under consideration.

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

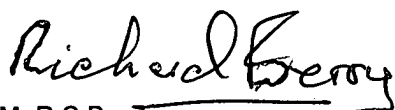
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2018

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 12 November 2018 and signed on behalf of the board of trustees by:



Mr R C Berry
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 2018

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 2018.

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').

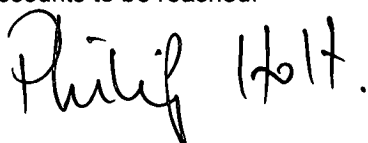
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

27 November 2018

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2018

			2018		2017
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	3,444	10	3,454	2,038
Charitable activities	6	—	8,330	8,330	—
Investment income	7	8,654	1,475	10,129	11,206
Total income		<u>12,098</u>	<u>9,815</u>	<u>21,913</u>	<u>13,244</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	(216)	—	(216)	(216)
Investment management costs	9	(2,445)	—	(2,445)	(2,367)
Expenditure on charitable activities	10,11	(48,904)	(500)	(49,404)	(196,482)
Total expenditure		<u>(51,565)</u>	<u>(500)</u>	<u>(52,065)</u>	<u>(199,065)</u>
Net gains on investments	14	3,499	500	3,999	47,044
Net expenditure and net movement in funds		<u>(35,968)</u>	<u>9,815</u>	<u>(26,153)</u>	<u>(138,777)</u>
Reconciliation of funds					
Total funds brought forward		363,682	70,908	434,590	573,367
Total funds carried forward		<u>327,714</u>	<u>80,723</u>	<u>408,437</u>	<u>434,590</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 11 to 23 form part of these financial statements.

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	20	349,624	405,625
Current assets			
Debtors	21	1,634	2,993
Cash at bank and in hand		88,779	61,541
		<u>90,413</u>	<u>64,534</u>
Creditors: amounts falling due within one year	22	<u>31,600</u>	<u>35,569</u>
Net current assets		<u>58,813</u>	<u>28,965</u>
Total assets less current liabilities		<u>408,437</u>	<u>434,590</u>
Net assets		<u>408,437</u>	<u>434,590</u>
Funds of the charity			
Restricted funds		80,723	70,908
Unrestricted funds		<u>327,714</u>	<u>363,682</u>
Total charity funds	23	<u>408,437</u>	<u>434,590</u>

For the year ending 30 June 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

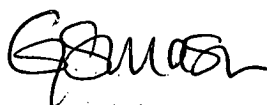
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation 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 12 November 2018, and are signed on behalf of the board by:



Mr R C Berry
Trustee



Mr G S Mason
Trustee

The notes on pages 11 to 23 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 2018

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 54 Mount Pleasant, Hildenborough, Tonbridge, Kent, TN11 9JQ, United Kingdom.

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.

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 2018

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

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 2018

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 2018

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 2018

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations Received	–	10	10
Subscriptions			
Subscriptions	1,153	–	1,153
Other donations and legacies			
Gift Aid tax recoverable	2,291	–	2,291
	<u>3,444</u>	<u>10</u>	<u>3,454</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations Received	379	–	379
Subscriptions			
Subscriptions	1,158	–	1,158
Other donations and legacies			
Gift Aid tax recoverable	501	–	501
	<u>2,038</u>	<u>–</u>	<u>2,038</u>

6. Charitable activities

	Restricted Funds £	Total Funds 2018 £	Restricted Funds £	Total Funds 2017 £
Auction of donated items	<u>8,330</u>	<u>8,330</u>	<u>–</u>	<u>–</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Dividend	8,648	1,471	10,119
Gross interest	6	4	10
	<u>8,654</u>	<u>1,475</u>	<u>10,129</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Dividend	9,770	1,399	11,169
Gross interest	34	3	37
	<u>9,804</u>	<u>1,402</u>	<u>11,206</u>

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations - legal and professional fees	216	216	216	216

9. Investment management costs

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Portfolio management	2,445	2,445	2,367	2,367

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Grants and donations	37,597	500	38,097
Support costs	11,307	—	11,307
	48,904	500	49,404

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Grants and donations	172,191	2,000	174,191
Support costs	22,291	—	22,291
	194,482	2,000	196,482

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.

11. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2018 £	Total fund 2017 £
Grants and donations	38,097	8,894	46,991	180,008
Governance costs	—	2,413	2,413	16,474
	38,097	11,307	49,404	196,482

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

12. Analysis of support costs

	Grants and donations	Governance	Total 2018	Total 2017
	£	£	£	£
General office	1,500	–	1,500	35
Finance costs	466	–	466	77
French social security costs	–	–	–	6,948
Book keeping and fund accounting	3,925	–	3,925	2,956
Office costs	–	–	–	34
Website costs	3,000	–	3,000	2,715
Legal and professional fees	–	–	–	7,113
Independent examiners fees	–	2,400	2,400	2,400
Registrar of Companies and HMRC	–	13	13	13
	<u>8,891</u>	<u>2,413</u>	<u>11,304</u>	<u>22,291</u>

13. Analysis of grants

	2018 £	2017 £
Grants to institutions		
British Nordic Ski Team	2,000	–
Badenoch & Strathspey	2,000	–
Grantown Grammar School	2,000	–
All Hallows	1,500	–
Royal Artillery AFC	1,000	–
Royal Tank Regiment	1,000	–
Swanwick School	2,000	–
SnowCamp	3,000	–
	<u>14,500</u>	<u>–</u>
Grants to individuals		
Grant Award Scheme grants to 19 individuals (2017 - 47)	22,097	165,691
Penny Mabey Fund - 1 individual (2017 - 1)	500	500
Craig Macfie Foundation - 2 individuals (2017 - 3)	4,000	6,000
Vincent Budge Award - 0 individuals (2017 - 1)	–	2,000
Returned grants	(3,000)	–
	<u>23,597</u>	<u>174,191</u>
Total grants	<u>38,097</u>	<u>174,191</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.

14. Net gains on investments

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Gains/(losses) on listed investments	<u>3,499</u>	<u>500</u>	<u>3,999</u>

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

14. Net gains on investments *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Gains/(losses) on listed investments	<u>41,163</u>	<u>5,881</u>	<u>47,044</u>

15. Net expenditure

Net expenditure is stated after charging/(crediting):

	2018 £	2017 £
Foreign exchange differences	<u>367</u>	<u>—</u>

16. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,400	2,400
Tax advisory services	600	600
Other financial services	<u>1,860</u>	<u>600</u>
	<u>4,860</u>	<u>3,600</u>

17. Staff costs

The average head count of employees during the year was Nil (2017 - Nil) and no employee earned more than £60,000 in the current or previous year.

18. Trustee remuneration and expenses

During the year, none of the trustees was reimbursed any amounts (2017 one trustees - £13 in respect of Companies House fees). There were no balances outstanding with any trustees at 30 June 2018 or 2017.

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

19. Transfers between funds

During the year, the Council of Management transferred the balance on the designated Grant Award Scheme fund of £312,741 into the General unrestricted funds of the Charity.

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

20. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 July 2017	33,649	371,976	405,625
Additions	–	12,609	12,609
Disposals	(30,255)	(44,490)	(74,745)
Fair value movements	–	6,135	6,135
At 30 June 2018	<u>3,394</u>	<u>346,230</u>	<u>349,624</u>
Impairment			
At 1 July 2017 and 30 June 2018			<u>–</u>
Carrying amount			
At 30 June 2018	<u>3,394</u>	<u>346,230</u>	<u>349,624</u>
At 30 June 2017	<u>33,649</u>	<u>371,976</u>	<u>405,625</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £346,230 (2017: £371,976) and the stock exchange value is £346,230 (2017: £371,976).

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).

Material Investments

At the year end, the following listed investments represented more than 5% of the value of the investment portfolio:

	2018 £	2018 %
Bankers Investment Trust	34,960	10.0%
F & C Commercial Property Trust	19,427	5.6%
Henderson International Income Trust	32,100	9.2%
Mercantile Investment Trust	27,325	7.8%
Murray International Trust	28,500	8.2%
Perpetual Income & Growth IT	23,303	6.7%
Securities Trust of Scotland	26,880	7.7%
Standard Life Global IL Bond	30,600	8.8%
Temple Bar	25,811	7.2%
Treasury 2.5% Index-Linked 2024	36,409	10.4%
Veritas Global Equity Income D Inc	19,886	5.7%
	<u>305,201</u>	<u>87.3%</u>

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

21. Debtors

	2018	2017
	£	£
Prepayments and accrued income	565	424
Other debtors	1,069	2,569
	<u>1,634</u>	<u>2,993</u>

22. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	31,600	18,621
French Social Security	–	16,948
	<u>31,600</u>	<u>35,569</u>

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jul 2017	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2018
	£	£	£	£	£	£
General funds	12,825	12,098	(47,565)	312,741	3,499	293,598
Grant Award						
Scheme Funds	312,741	–	–	(312,741)	–	–
Ladies Ski Club	9,367	–	–	–	–	9,367
Craig Macfie						
Foundation	28,657	–	(4,000)	–	–	24,657
British Free Ski						
Team	92	–	–	–	–	92
	<u>363,682</u>	<u>12,098</u>	<u>(51,565)</u>	<u>–</u>	<u>3,499</u>	<u>327,714</u>

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

23. Analysis of charitable funds *(continued)*

Included within the above unrestricted general funds are revaluation reserves of £42,792 (2017 - £50,322). 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 and include the funds transferred from the Grant Award Scheme Fund.

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

Ladies Ski Club Fund: was designated by the Trustees in 2013 to benefit lady skiers in training for the Winter Olympics.

The Craig Macfie Foundation Fund: was designated by the Trustees in 2013 and two or three awards are made annually to dedicated alpine ski racers as nominated by the Trustees of the Craig Macfie Foundation.

British Free Ski Fund: was designated by the Trustees in 2014 and is to benefit the Ski Free team in the future.

Restricted funds

	At 1 Jul 2017 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2018 £
Kirsteen McGibbon Memorial Fund	26,290	375	—	—	125	26,790
ESC Fund	385	—	—	—	—	385
British Children's Team	295	—	—	—	—	295
Southampton Area Ski Assoc	232	—	—	—	—	232
Penny Mabey Fund	19,478	439	(500)	—	150	19,567
British Alpine Junior Ski Team	3	—	—	—	—	3
Ladies Ski Club	—	8,330	—	—	—	8,330
British Nordic Ski Team Fund	11	—	—	—	—	11
Scottish Alpine Ski Team	1,290	—	—	—	—	1,290
British Olympic Team	85	10	—	—	—	95
Vincent Budge Award	22,839	661	—	—	225	23,725
	<u>70,908</u>	<u>9,815</u>	<u>(500)</u>	<u>—</u>	<u>500</u>	<u>80,723</u>

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

23. Analysis of charitable funds *(continued)*

Included within the above restricted funds are revaluation reserves of £8,747 (2017 - £7,204).

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 lady skier as nominated by Lorna McGibbon and Hillary Griffin.

The Snowsport England (ESC) Restricted Fund: This Restricted Fund was established in November 1998 for providing funds to ESC.

British Children's Team Fund: was established to benefit the British Children's Team.

Southampton Area Ski Association (SASA) Fund: was set up to benefit young skiers at SASA.

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

British Alpine Junior Ski Fund: was set up to benefit the British Alpine Junior Ski Team.

Alpine Children & Youth Development Fund: is awarded to children in Alpine ski disciplines.

Scottish Alpine Ski Fund: is restricted to benefit the Scottish Alpine Ski Team.

British Olympic Team: was a specific fund-raising event established to benefit the British Team at the Sochi Winter Olympics.

Vincent Budge Award Fund: was established in 2013 as a designated fund. In the current year, the Trustees were provided with evidence to reclassify this fund as a Restricted Fund. It is awarded to Nordic/Biathlon skiers as nominated by David Budge and Tom Leaning.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Investments	298,085	51,539	349,624	405,625
Current assets	59,229	31,184	90,413	64,534
Creditors less than 1 year	(29,600)	(2,000)	(31,600)	(35,569)
Net assets	<u>327,714</u>	<u>80,723</u>	<u>408,437</u>	<u>434,590</u>

25. Financial instruments

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

	2018 £	2017 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>346,230</u>	<u>371,976</u>

The Skiers' Trust of Great Britain Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

26. Related parties

One trustee was reimbursed £0 (2017 - one trustee £13).