

Disability Snowsport UK

Treasurer's report for the AGM on 6 June 2009

This AGM falls at an "in between" time: we are a long way past the end of our financial year 31 May 2008, but too early to report fully on the year to 31 May 2009. That said, we can make some comments on 2008/9 and the implications for 2009/10.

In this report, I cover:

1. Our financial performance to 31 May 2008
2. Audits, auditors and financial management
3. The year to 31 May 2009
4. Implications for 2009/10

1. Our financial performance to 31 May 2008

For anyone who wants a detailed review of our financial performance, please review our full accounts which are on the website.

Highlights are:

- Our surplus for the year was £12,356 (previous year £90,196)
- Our reserves at the end of the year were £406,545 of which unrestricted reserves were £100,776. Unrestricted reserves are those which we can deal with as we choose.
- Of the total reserves, about £60k represent reserves held within local groups – and this was the first time we have included the results of local groups in our accounts
- In 2007/8 we put a lot of the charity's money into:
 - Ski schools, operating from three bases (our net contribution out of funds was nearly £40k)
 - Schools and youth (£45k)
 - Competition
 - National coordination – this being the first year with many local groups within DSUK
- The net cost to the Charity of operating our overseas activity programme, after apportioning overhead costs and after taking into account the fees paid by those who came on our activity weeks, was £64,705 for the year to 31 May 2008.

2. Audits, auditors and financial management

In 2007/8, we appointed Frame Kennedy and Forrest to take over as our auditors from Peter Munro & Co. Peter Munro had served DSUK for several years and we have been grateful for his firm's services.

This was the first year in which we have dealt with the audit processes relating to local groups and we have faced a steep learning curve. My thanks go to all who have worked hard and with good understanding to enable us to complete the audit. It should be easier next year – and Nick and I plan to meet soon with Colin Gray from FKF.

I have not yet received the "management letter" that auditors send after their work, but I think they have scrutinised our processes thoroughly and I thank Fi, Debbie, Nick and (retrospectively) Wendy of our Cairngorm team in particular for the diligence with which they deal with our financial affairs.

3. The year to 31 May 2009

The current year is looking to be a beast! It will be no surprise to any of you that fundraising is difficult, and we are likely to miss our targets by a long way, despite the hard work done by all

concerned. There are some exciting potential developments which should bring in income in future years, and some new supporters have come forward in a big way (eg to support the Team). But in 2008/9 we will suffer a loss and will deplete our reserves substantially. By the AGM, I may be able to report orally on the likely amount of our loss.

4. Implications for 2009/10

The major implication for 2009/10 will be in our (in)ability to subsidise activity. Where, in previous years, the Charity has absorbed large elements of the cost of things we do – such as ski schools, overseas activity weeks, and schools and youth programmes – we will probably not be able to do that next year.

Some areas of the Charity's work benefit from confirmed restricted funds - this applies to much of the activity of the Team. In other areas, we will need to make some very commercial decisions, especially on pricing.

Paul Masters, April 2009