

**GB SNOWSPORT LIMITED**  
**(A company limited by guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**GB SNOWSPORT LIMITED**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	N R Tapner V Gosling R A Leman A E C Lees Jones I Mackay (resigned 26 September 2022) P Trayner (resigned 23 February 2023) P Cardwell (resigned 26 August 2022) M Nicci C Ewald (resigned 27 June 2023) L Wright (resigned 3 November 2022) A R M Clyde (appointed 23 May 2022, resigned 16 November 2022) T A E Wilson (resigned 20 May 2022) G N B Bennett (appointed 1 November 2022) D H D McGonigal (appointed 12 January 2023) M R Oesterlin (appointed 16 November 2022) S Simon (appointed 16 November 2022, resigned 1 September 2023) M Carr (appointed 17 March 2023) J M Foster (appointed 17 March 2023) J P Cobbold (appointed 29 June 2023)
<b>Company secretary</b>	J Wade
<b>Registered number</b>	07237547
<b>Registered office</b>	101 New Cavendish Street London W1W 6XH
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR

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**GB SNOWSPORT LIMITED**  
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**GB SNOWSPORT LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Directors present their report and the financial statements for the year ended 30 September 2022.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**Principal activity**

GB Snowsport (GBS) is the National Governing Body for Skiing and Snowboarding in the United Kingdom. GBS manages the elite British teams and the development pathway for those elite teams. This includes employing coaching and support staff, and managing all travel and associated logistics for training camps and competitions around the world. The company also actively promotes the athletes and their snow sports disciplines in the UK, including arranging sponsorship and associated media coverage. In the year to April 2019 GBS incorporated paralympic athletes into its elite training programme.

**Directors**

The Directors who served during the year were:

N R Tapner  
V Gosling  
R A Leman  
A E C Lees Jones  
I Mackay (resigned 26 September 2022)  
P Trayner (resigned 23 February 2023)  
P Cardwell (resigned 26 August 2022)  
M Nicci  
C Ewald (resigned 27 June 2023)  
L Wright (resigned 3 November 2022)  
A R M Clyde (appointed 23 May 2022, resigned 16 November 2022)  
T A E Wilson (resigned 20 May 2022)

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**GB SNOWSPORT LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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S Simon (appointed 16 November 2022, resigned 1 September 2023)

**Principal risks and uncertainties**

The financial statements are prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. At 30 September 2022 that company had net liabilities of £573,874 and incurred a deficit for the period then ended of £228,588.

The directors have reviewed future cash flows for the period of twelve months from the date of approval of these financial statements. In accordance with the 4-year Olympic cycles and funding from UK Sport (UKS), funding has now been made available to GB Snowsport Limited from UKS for the Milan-Cortina cycle starting from mid October 2022. The funding is reduced in both quantum and for certain winter sports disciplines. Consequently, the directors working with the Executive team have implemented cost-cutting measures. This will ensure that the activities of the company are commensurate with its future expected cash flows.

Additional sources of sponsorship are continuing to be actively explored and there have been some new sponsorship arrangements. The directors have also received written confirmation from a private benefactor that loan finance will be made available if necessary to support the company's cash flow requirements in the twelve month period immediately following the date of approval of these accounts, provided that GBS remains at or above the budgeted net surplus as agreed by the directors.

**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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**V Gosling**  
Director

Date: 15 September 2023

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**GB SNOWSPORT LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GB SNOWSPORT LIMITED**

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**Opinion**

We have audited the financial statements of GB Snowsport Limited (the 'Company') for the year ended 30 September 2022, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its loss 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 Companies Act 2006.

**Basis for opinion**

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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**GB SNOWSPORT LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GB SNOWSPORT LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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**GB SNOWSPORT LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GB SNOWSPORT LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



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**GB SNOWSPORT LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GB SNOWSPORT LIMITED (CONTINUED)**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Guy Biggin (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor  
St James House  
St James Square  
Cheltenham

GL50 3PR  
Date: 15 September 2023

**GB SNOWSPORT LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
Turnover		5,733,625	5,330,263
Cost of Delivering Programmes		(5,137,228)	(4,705,737)
<b>Gross profit</b>		<b>596,397</b>	<b>624,526</b>
Administrative expenses		(835,451)	(729,755)
<b>Operating loss</b>		<b>(239,054)</b>	<b>(105,229)</b>
Interest receivable and similar income		58	-
<b>Loss before tax</b>		<b>(238,996)</b>	<b>(105,229)</b>
Tax on loss		10,408	25,000
<b>Loss for the financial year</b>		<b>(228,588)</b>	<b>(80,229)</b>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 9 to 16 form part of these financial statements.

**GB SNOWSPORT LIMITED**  
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**REGISTERED NUMBER: 07237547**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	6	5,000	10,000
Tangible assets	7	6,798	17,262
		<u>11,798</u>	<u>27,262</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	153,395	410,434
Cash at bank and in hand	9	114,271	113,105
		<u>267,666</u>	<u>523,539</u>
Creditors: amounts falling due within one year	10	(853,338)	(896,087)
<b>Net current liabilities</b>		<b>(585,672)</b>	<b>(372,548)</b>
<b>Net liabilities</b>		<b>(573,874)</b>	<b>(345,286)</b>
<b>Capital and reserves</b>			
Profit and loss account		(573,874)	(345,286)
		<u>(573,874)</u>	<u>(345,286)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
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**V Gosling**  
Director

Date: 15 September 2023

The notes on pages 9 to 16 form part of these financial statements.

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**GB SNOWSPORT LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. General information**

GB Snowsport Limited is a private company limited by guarantee (company no: 07237547) incorporated in England and Wales. The registered office is 101 New Cavendish Street, London, W1W 6XH.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements are prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. At 30 September 2022 that company had net liabilities of £573,874 and incurred a deficit for the period then ended of £228,588.

The directors have reviewed future cash flows for the period of twelve months from the date of approval of these financial statements. In accordance with the 4-year Olympic cycles and funding from UK Sport (UKS), funding has now been made available to GB Snowsport Limited from UKS for the Milan-Cortina cycle starting from mid October 2022. The funding is reduced in both quantum and for certain winter sports disciplines. Consequently, the directors working with the Executive team have implemented cost-cutting measures. This will ensure that the activities of the company are commensurate with its future expected cash flows and the Directors are committed to ensuring that the Company operates within the revenue and cashflows available to it and therefore operates a balanced budget moving forwards. The forecasts for the 2023 and 2024 Financial years are showing a surplus.

Additional sources of sponsorship are continuing to be actively explored and there have been some new sponsorship arrangements. The directors have also received written confirmation from a private benefactor that loan finance will be made available if necessary to support the company's cash flow requirements up to 30 September 2024, provided that GBS remains at or above the budgeted net surplus as agreed by the directors. In addition, a donation of £180,000 will be made by a private benefactor to improve the deficit position and consequently the net liabilities position of the balance sheet.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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**GB SNOWSPORT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessor**

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**2.7 Taxation**

No tax is payable as a significant proportion of the company's income is from voluntary donations which are not considered to be taxable. No deferred tax asset is provided on tax losses which may be available for offset against future taxable profits due to the uncertainty of its recoverability.

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website development	-	3	years straight line
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**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**GB SNOWSPORT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price.

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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**GB SNOWSPORT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

**4. Auditor's remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £7,500 (2021 - 8,150).

**5. Employees**

Directors were remunerated at market rate and the company has taken exemptions available under FRS 102 Section 1A (1ac.35) from further disclosure.

The average monthly number of employees, including directors, during the year was 36 (2021 - 33).

**GB SNOWSPORT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**6. Intangible assets**

	<b>Development expenditure £</b>
<b>Cost</b>	
At 1 October 2021	15,000
At 30 September 2022	15,000
<b>Amortisation</b>	
At 1 October 2021	5,000
Charge for the year on owned assets	5,000
At 30 September 2022	10,000
<b>Net book value</b>	
At 30 September 2022	5,000
<i>At 30 September 2021</i>	10,000



**GB SNOWSPORT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 October 2021	165,504
Additions	5,390
Disposals	(10,510)
At 30 September 2022	160,384
<b>Depreciation</b>	
At 1 October 2021	148,242
Charge for the year on owned assets	8,042
Disposals	(2,698)
At 30 September 2022	153,586
<b>Net book value</b>	
At 30 September 2022	6,798
<i>At 30 September 2021</i>	17,262

**8. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	53,411	325,921
Other debtors	-	1,995
Prepayments and accrued income	99,984	82,518
	<b>153,395</b>	<b>410,434</b>

**GB SNOWSPORT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**9. Cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	£	£
Cash at bank and in hand	<b>114,271</b>	<i>113,105</i>

**10. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	£	£
Trade creditors	<b>322,332</b>	<i>220,575</i>
Other taxation and social security	<b>173,670</b>	<i>192,993</i>
Other creditors	<b>280,363</b>	<i>183,270</i>
Accruals and deferred income	<b>76,973</b>	<i>299,249</i>
	<b>853,338</b>	<i>896,087</i>

**11. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**12. Commitments under operating leases**

At 30 September 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	<i>2021</i>
	£	£
Not later than 1 year	<b>31,601</b>	<i>33,518</i>
Later than 1 year and not later than 5 years	<b>72,000</b>	<i>7,601</i>
	<b>103,601</b>	<i>41,119</i>

**GB SNOWSPORT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**13. Related party transactions**

The company has taken exemptions available under FRS 102 section 1 A (1AC.35) to only disclose related party transactions not at market rate.

During the year one director afforded loans totalling £300,000 (2021: £450,000) to the company to support short-term cash flow. These loans were unsecured and at 0% interest. As at the year end, disclosed within other creditors, the company owed this director £Nil (2021: £100,000). The loans were fully converted into donations during the 2022 financial year. This Director provided additional donations totalling £305,000 (2021: £28,000).

During the year the company received donations from the British Ski & Snowboard National Foundation (BSSNF) totalling £136,825 (2021: £90,616) which 2 of the companies Directors are Trustees in BSSNF.

Disclosed within trade creditors, the company owed one director £240 (2021: £6,915) for services provided in the year.

**14. UK Sport Funding**

GB Snowsport Limited receives grant funding from UK Sport to operate a World Class Programme (WCP) for its elite athletes. During the period ended 30 September 2022, GB Snowsport received funding from UK Sport totalling £4,012,769 (2021: £4,356,702). All amounts received for Paralympic programmes has been spent in full during the period, as detailed below. All amounts received for the Olympic programme has not been spent and the underspend is a liability at year end.

	<b>2022</b>		<b>2021</b>	
	<b>Paralympic</b>	<b>Olympic</b>	<b>Paralympic</b>	<b>Olympic</b>
Received	1,284,302	2,728,467	1,372,585	2,984,117
Accrued back to previous period	-	-	-	-
Funds available during period	<u>1,284,302</u>	<u>2,728,467</u>	<u>1,372,585</u>	<u>2,984,117</u>
Expenditure	(1,198,891)	(2,570,800)	(1,457,996)	(2,898,706)
<b>Subtotal</b>	<b><u>85,411</u></b>	<b><u>157,667</u></b>	<b><u>(85,411)</u></b>	<b><u>85,411</u></b>
Carried over from prior period	(85,411)	85,411	-	-
<b>Total</b>	<b><u>-</u></b>	<b><u>243,078</u></b>	<b><u>(85,411)</u></b>	<b><u>85,411</u></b>

This note is prepared on a cash basis. The £243,078 underspend is recognised as a clawback liability at 30 September 2022.