

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

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**COMPANY INFORMATION**

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**Directors**

J P Cobbold (Chairman) (appointed 29 June 2023)  
G N B Bennett (appointed 1 November 2022)  
M Carr (appointed 17 March 2023)  
A R M Clyde (resigned 16 November 2022)  
C Ewald (resigned 27 June 2023)  
J M Foster (appointed 17 March 2023)  
V Gosling  
A E C Lees Jones (resigned 15 February 2024)  
R A Lemar (resigned 3 October 2023)  
D H D McGonigal (appointed 12 January 2023)  
M Nicci  
M R Oesterlin (appointed 16 November 2022)  
S M Seligmann (appointed 25 October 2023)  
S Simon (appointed 16 November 2022, resigned 1 September 2023)  
N R Tapner (resigned 3 October 2023)  
P Trayner (resigned 23 February 2023)  
L Wright (resigned 3 November 2022)

**Company secretary**

J Wade

**Registered number**

07237547

**Registered office**

101 New Cavendish Street  
London  
W1W 6XH

**Independent auditor**

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**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The Directors present their report and the financial statements for the year ended 30 September 2023.

**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, both Olympic and Paralympic, 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.

**Business review**

The year to 30 September 2023 continued to see a challenging fundraising environment for GBS, but the organisation pushed forward to endeavour to provide sufficient funding for athletes. Fundraising activities, for example the Alpine Club 1000 appeal, led to substantial donations being received prior to, as well as after, the financial year end. The Company's accounting policies as detailed in Note 2 to the financial statements, state donations are recognised in the year in which they are received, as opposed to being matched against the costs to which they are expected to be allocated. This has resulted in a higher surplus this financial year, on an accounting basis, for the year ended 30 September 2023 and therefore it is the Board's expectation that 2024 will show a lower surplus than 2023. The Board continues to focus on managing funding across the full four-year funding period ("the Quad") to September 2026, taking in the Winter Olympics and Paralympics in February/March 2026. The Board remains committed to ensuring that the Company operates within the revenue and cashflows available to it and therefore operates a balanced budget. This has meant, and will continue to mean, that GBS will be required to actively manage and adjust our disciplines' activities throughout the Quad cycle.

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Directors**

The Directors who served during the year were:

J P Cobbold (Chairman) (appointed 29 June 2023)  
G N B Bennett (appointed 1 November 2022)  
M Carr (appointed 17 March 2023)  
A R M Clyde (resigned 16 November 2022)  
C Ewald (resigned 27 June 2023)  
J M Foster (appointed 17 March 2023)  
V Gosling  
A E C Lees Jones (resigned 15 February 2024)  
R A Leman (resigned 3 October 2023)  
D H D McGonigal (appointed 12 January 2023)  
M Nicci  
M R Oesterlin (appointed 16 November 2022)  
S Simon (appointed 16 November 2022, resigned 1 September 2023)  
N R Tapner (resigned 3 October 2023)  
P Trayner (resigned 23 February 2023)  
L Wright (resigned 3 November 2022)

**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 2023 that company had net liabilities of £254,082 and achieved a profit for the period then ended of £319,789.

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 which ends at the end of September 2026. Appropriate operating models have been implemented to match the funding levels. 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 2024 and 2025 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 working capital 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.

The directors are therefore comfortable that it is appropriate to prepare the financial statements on a going concern basis.

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**GB SNOWSPORT LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**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.

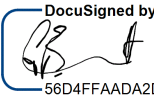
**Auditor**

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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**G N B Bennett**  
Director

Date:  
25 April 2024

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

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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 2023, 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 2023 and of its profit 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.

**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,



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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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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. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty; and manipulating the Company's key performance indicators to meet management targets.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of 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.

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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**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:

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 £	<i>Restated</i> 2022 £
Turnover		5,456,342	5,867,358
Cost of sales		(4,437,283)	(5,137,228)
<b>Gross profit</b>		<b>1,019,059</b>	<b>730,130</b>
Administrative expenses		(698,203)	(969,184)
<b>Operating profit/(loss)</b>		<b>320,856</b>	<b>(239,054)</b>
Interest receivable and similar income		-	58
Interest payable and similar expenses		(1,067)	-
<b>Profit/(loss) before tax</b>		<b>319,789</b>	<b>(238,996)</b>
Tax on profit/(loss)		-	10,408
<b>Profit/(loss) for the financial year</b>		<b>319,789</b>	<b>(228,588)</b>

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 10 to 19 form part of these financial statements.

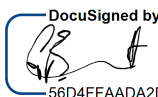
**GB SNOWSPORT LIMITED**  
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**REGISTERED NUMBER: 07237547**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	6	-	5,000
Tangible assets	7	<b>2,580</b>	6,798
		<u>2,580</u>	<u>11,798</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	<b>143,872</b>	153,395
Cash at bank and in hand	9	<b>282,129</b>	114,271
		<u>426,001</u>	<u>267,666</u>
Creditors: amounts falling due within one year	10	<b>(653,580)</b>	(853,338)
<b>Net current liabilities</b>		<b>(227,579)</b>	(585,672)
<b>Total assets less current liabilities</b>		<b>(224,999)</b>	(573,874)
<b>Provisions for liabilities</b>			
Other provisions	11	<b>(29,083)</b>	-
		<u>(29,083)</u>	<u>-</u>
<b>Net liabilities</b>		<b>(254,082)</b>	(573,874)
<b>Capital and reserves</b>			
Profit and loss account		<b>(254,082)</b>	(573,874)
		<u>(254,082)</u>	<u>(573,874)</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:  
  
56D4FFAADA2D442...

**G N B Bennett**  
Director

Date:  
25 April 2024

The notes on pages 10 to 19 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 2023**

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**1. General information**

The Company is a private company limited by guarantee (registered number 07237547), which is incorporated and registered in England and Wales. The registered office is 101 New Cavendish Street, London England 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 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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**GB SNOWSPORT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**2.3 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 2023 that company had net liabilities of £254,082 and achieved a profit for the period then ended of £319,789.

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 which ends at the end of September 2026. Appropriate operating models have been implemented to match the funding levels. 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 2024 and 2025 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 working capital 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.

The directors are therefore comfortable that it is appropriate to prepare the financial statements on a going concern basis.

**2.4 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

Donations are recognised on receipt.

On receipt, donated services or goods are recognised on the basis of the value of the gift to the Company which is the amount of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of the receipt.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Interest income**

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

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**GB SNOWSPORT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 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.

**2.9 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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**2.10 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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**2. Accounting policies (continued)**

**2.11 Debtors**

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

**2.12 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.

**2.13 Creditors**

Short-term creditors are measured at the transaction price.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.15 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.

**2.16 Redundancy costs**

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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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**

During the year, the Company obtained the following services from the Company's auditor:

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's financial statements	<b>8,800</b>	<i>7,500</i>

**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 29 (2022 - 36).

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**GB SNOWSPORT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**6. Intangible assets**

	<b>Development expenditure £</b>
<b>Cost</b>	
At 1 October 2022	<b>15,000</b>
At 30 September 2023	<b>15,000</b>
<b>Amortisation</b>	
At 1 October 2022	<b>10,000</b>
Charge for the year on owned assets	<b>5,000</b>
At 30 September 2023	<b>15,000</b>
<b>Net book value</b>	
At 30 September 2023	<b>-</b>
<i>At 30 September 2022</i>	<b>5,000</b>

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**7. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 October 2022	160,384
At 30 September 2023	160,384
<b>Depreciation</b>	
At 1 October 2022	153,586
Charge for the year on owned assets	4,218
At 30 September 2023	157,804
<b>Net book value</b>	
At 30 September 2023	2,580
At 30 September 2022	6,798

**8. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	129,108	53,411
Other debtors	251	-
Prepayments and accrued income	14,513	99,984
	143,872	153,395

**9. Cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash at bank and in hand	282,129	114,271

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

	<b>2023</b>	<i>2022</i>
	£	£
Trade creditors	<b>286,480</b>	322,332
Other taxation and social security	<b>123,005</b>	173,670
Other creditors	<b>51,443</b>	280,363
Accruals and deferred income	<b>192,652</b>	76,973
	<b>653,580</b>	853,338

**11. Provisions**

	<b>Other provision</b>
	£
Charged to profit or loss	<b>29,083</b>
<b>At 30 September 2023</b>	<b>29,083</b>

The provisions relates to a potential payment due in relation to pension contributions in Switzerland.

**12. 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.

**13. Pension commitments**

The company operated a defined contribution pension scheme, amounts owed to the scheme provider as at the balance sheet date was £7,839 (2022: £16,210).

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**14. Commitments under operating leases**

At 30 September 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	24,000	31,601
Later than 1 year and not later than 5 years	48,000	72,000
	<u>72,000</u>	<u>103,601</u>

**15. 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 £245,000 (2022: £300,000) 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 (2022: £Nil). The loans were converted into donations during the 2023 financial year apart from £60,000 which was repaid. This Director provided additional donations totalling £679,500 (2022: £305,000).

During the year the company received donations from the British Ski & Snowboard National Foundation (BSSNF) totalling £17,000 (2022: £136,825) which 2 of the Company's Directors were Trustees in BSSNF during the year.

Disclosed within accruals (2022: trade creditors), the Company owed one Director £73,000 (2022: £240) for services provided.

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**16. 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 2023, GB Snowsport received funding from UK Sport totaling £3,113,612 (2022: £4,012,769). All amounts received for Paralympic programmes has been spent in full during the period, as detailed below. All amounts received for the Olympic programme have been spent.

	2023		2022	
	Paralympic	Olympic	Paralympic	Olympic
Received	<b>1,228,888</b>	<b>1,884,724</b>	1,284,302	2,728,467
Accrued back to previous period			-	-
Funds available	<b>1,228,888</b>	<b>1,884,724</b>	1,284,302	2,728,467
Expenditure	<b>(1,228,888)</b>	<b>(1,884,724)</b>	(1,198,891)	(2,570,800)
Subtotal	-	-	85,411	157,667
Carried over from prior period	-	-	(85,411)	85,411
<b>TOTAL</b>	-	-	-	243,078

This note is prepared on a cash basis. The £Nil (2022: £243,078) underspend is recognised as a clawback liability. The 2022 liability was settled during the 2023 financial year.

**17. Prior year adjustment**

A prior year adjustment has been recognised in relation to value in kind contracts the company has had in place but not previously accounted for in relation to athletes kit and accomodation. The adjustment has resulted in an increase to the turnover figure for 2022 totalling £133,733 and an increase in the administrative expenses totalling £133,733. There is no impact on the retained earnings position of the company.