

**Armed Forces Para-Snowsport Team
Company Limited by Guarantee
Unaudited Financial Statements
30 April 2022**

IAN CRISOP ACCOUNTANCY

Chartered accountants
Unit 1, Borough House Business Centre,
5 Borough Road, Richmond,
North Yorkshire
DL10 4SX

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Financial Statements

Year ended 30 April 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	8
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Notes to the financial statements	12

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Year ended 30 April 2022

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 April 2022.

Chair's report

Chairman Welcome

The season can be characterised by change and modernisation; a necessary step in our journey toward stability and longevity. Our pragmatic and agile approach to delivering a new and balanced programme has been tempered with a pragmatism that has safety, especially for our beneficiaries, at the forefront of everything we have done. We are once again indebted to our unbelievably selfless team of volunteers and supporters who have ensured that we have, once again, delivered against the mission. I am more certain now than I ever have been of the positive benefits that competitive Snowsports delivers to all those who commit. This is a proven recovery pathway for wounded, injured and sick military personnel and veterans and one that we remain passionate about delivering. This has also been a year of renewing old relationships and working hard at building new ones. There is no doubt that we are still feeling the impact of COVID 19, particularly from an income perspective, but that has not stopped us. The Team has worked hard to capture the imagination of organisations who are looking to support a charity as inspiring as AFPST. I am confident that our operating model provides potential sponsors with a relationship that is both meaningful, tangible, and personally rewarding. Particular thanks must go to Leonardo, Allen and Overy, the Army Sports Control Board, St James' Wealth and ULTRA who have all not only stayed with us during these difficult times, but who remain rock solid in their support as we evolve; thank you all. You will read the detail of what was delivered this year in our CEO's overview, so I won't go further than saying we exceeded expectations. And we did so because of two groups of people that I must thank. First, the Executive and Non-Executive team of this charity, who are quite superb. They are dedicated, resolute, supportive and have a firm belief in what is being delivered. Importantly, I know that whatever is thrown at them, they will continue to place the safety, health and wellbeing of our beneficiaries first. Second, we remain indebted to those who give their time freely and without wishing for anything in return. The generosity of our volunteers and partners is extraordinary and it never ceases to amaze me just how much they are willing to commit.

There are so many reasons to be optimistic about our future. We continue to identify and seize opportunities and we will continue to build key relationships in the Snowsport world. Our brand is well known and respected. It is a privilege to be part of this wonderful Team. Major General Mark Pullan CBE, Chairman AFPST

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Year ended 30 April 2022

Reference and administrative details

Registered charity name Armed Forces Para-Snowsport Team

Charity registration number 1142135

Company registration number 7646099

Principal office and registered office The Broadgate Tower Third Floor
20 Primrose Street
London
EC2A 2RS

The trustees

Brigadier A S Garner OBE
Lt Colonel (Ret) P Spanner
Major General M Pullan CBE
Colonel (Ret) S H Bull
J D Ahrens
Major (Ret) E Winfield
Brigadier A D Cox MBE
Brigadier (Ret) F E Hargreaves
OBE
Major (Ret) S N Roffey (Appointed 8 September 2021)

Independent examiner R I Crisop FCA
Unit 1, Borough House Business Centre,
5 Borough Road, Richmond,
North Yorkshire
DL10 4SX

Structure, governance and management

The Charity is administered by a committee of trustees who are listed above.

Risk Policy

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Objectives and activities

1. The promotion of efficiency of the Armed Forces of the Crown through the encouragement, support and provision of adaptive winter sports activities for injured or disabled service personnel. 2. The relief in need, and promotion of healthy recreation, of injured or disabled former service personnel through the encouragement, support and provision of adaptive winter sports activities.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Year ended 30 April 2022

Objectives and activities *(continued)*

CEO Overview

This season has been a year of delivering our modernised operation while supporting superb representative performances at the elite level. Strategically, our relationship with GB Snowsport pivoted around Alpine, Nordic and Snowboarding AFPST athletes and coaching staff competing in the Paralympic Games. Our long-term relationships with Leonardo, Allen and Overy, the Army Sports Control Board and St James' Wealth continue to flourish. I am delighted to report that our athletes and staff continue to pursue ever more impressive and ambitious fundraising efforts - look out for how you can support and become involved. Operationally we have expanded our offer to include telemarking, while we have seen unprecedented interest in our broad Foundation programme. We have experienced great success across a variety of military competitions, and our season highlight was the AFPST multi-discipline snowsport competition in Colorado USA. We are hugely grateful to the vision and commitment of ULTRA, our headline championship sponsor.

Finally, a simple and humble thanks to all those organisations and individuals who continue to make this endeavour possible; the athletes, the coaches, the management team and every single supporter, sponsor and donor. See you on the snow.

Brigadier Andy Cox MBE, CEO AFPST

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Year ended 30 April 2022

Achievements and performance

The AFPST Yearly Overview May 21-April 22

In the Spirit of Competition

Supporting the recovery of our wounded, injured and sick military personnel and veterans through the restorative power of competitive snowsport. As an independent service charity, our dedicated team of volunteers provide adaptive snowsport instruction to those with physical and psychological conditions. The competitive sporting environment enables our athletes to achieve measurable success in three core disciplines: Snowboarding, Alpine and Nordic skiing. Although primarily focused upon providing an opportunity for inexperienced team members to acquire new skills and purpose, we also provide the opportunity for athletes to compete on the world stage.

The Bounce Back from Covid

In this last season, all three disciplines have flourish, despite the continued disruptive presence of Covid. All thanks must go to our dedicated team of volunteers who have led and inspired our athletes to achieve some incredible sporting accomplishments throughout the year. Without your support, we would not exist, so thank you for your time and dedication.

As with the previous season, Covid continued to challenge our planners, with the onset of restrictive measures and inevitable cancellations. Although this curtailed some of our on-snow activity, the bounce back from Covid remained at the forefront of the agenda. Having worked remotely for months during lockdown, it was important for us to physically re-engage with our athletes and to set new goals for the year. Our season launch began with a focused, UK based program to get our team safely back on the snow.

Competition is at Our Core

In September 2022, we held a Newcomers Event in Castleford to welcome potential beneficiaries to the team. The day was a roaring success, with the chance to strengthen old friendships and make new ones both on and off the slopes. After lockdown, the ability to meet face to face and get back onto the snow was a liberating experience.

A two-day race camp in Castleford in October was followed by a further two-day race event in December, to ready the team for the year ahead. Although we initially aimed to attend some military competitions in the New Year, Covid scuppered most of our plans. Instead, most scheduled events were cancelled throughout January and February. This meant our focus switched to the major event of the year to be held in the United States of America.

We Tried - We Conquered

It would have been understandable, given the health crisis, if we'd thrown in the towel and deemed America too difficult, but triumphing over adversity is what we do. Getting our team safely to Colorado was simply another challenge to overcome. We wanted to engage with our athletes, to reunite and invigorate the team. The importance of having a purpose and a direction was just what we needed, and America would help us achieve it.

The ten-day trip to Winter Park, Colorado took place in March; our aim, to create an inspiring inaugural event, centred entirely around our athletes. Rather than going to a World Cup, Military or Able-bodied competitions with a select few, Winter Park was an inclusive event for all our athletes, regardless of

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Year ended 30 April 2022

their experience, expertise and injury. It was a truly unifying experience for the fifty strong team, set in a backdrop of blue skies, immaculate snow covered runs and breath-taking mountain scenery.

Each of the three snowsport disciplines ran two races for our athletes. Competition remained the key focus of the event, culminating in a prize giving at the end to celebrate some outstanding performances. Our American hosts were amazing, offering support and the provision of adaptive sports equipment. The YMCA in the Rockies proved to be the perfect adaptive friendly location to stay and was reasonably priced too. We can't thank our hosts enough for their hospitality.

Special mention must also go to our athletes, who were quite simply awesome. Each one of them embraced the spirit of competition and showed what can be accomplished with grit and determination. They were truly inspirational.

The Winter Park experience of 2021-22 is now the forerunner for the 2022-23 competition in Colorado where the Invictus Foundation Team, plus our friends from America and Canada will be joining us for a truly multi-National event.

The Elite Program

This season, we had six athletes take part in our elite program. Nikki Jordan coached our downhill sit-ski team comprising Shona Brownlea, Alex Slegg and Dan Sheen. Simon Allanson's continued to lead the Nordic Team but unfortunately suffered an injury, just prior to the Paralympics, so Rob Chudley supported our Nordic team with Scott Meenagh and Steve Arnold selected. Owen Pick, our Snowboarder who is fully embedded on the GB Snowsport Programme continued to also fly the flag for AFPST at the Games in Beijing.

As a collective, our Elite Squad readied themselves for competition despite the unique circumstances. They navigated Covid restrictions and tried to avoid catching Covid during the build-up to the Paralympic Games. We can't emphasise enough the pressure and stress each of these athletes under went to qualify for the Games. Snow was in short supply, so it proved quite a mission to track it down and remain Covid free. They entered a variety of World Cup events, including the first World Championships that combined all three para winter disciplines in the same place at the same time.

All their hard work and training culminated in the Paralympics in Beijing. It was a Games like no other. Although no medals were taken home, we are so proud of each one of them for their commitment, determination and inspiration. They proved, that despite the challenges of Covid, they could overcome adversity and demonstrated both adaptability and resilience in their performance. Those same Covid restrictions and time differences, meant friends and family followed the unfolding events with facetime fan parties through the night to share in the excitement and show our support.

Our Fund-Raising Endeavours

A global pandemic has proved no barrier to our committed fundraisers, or to the imagination and determination of some of our team members. Five athletes paddled from Lands' End to John O'Groats in a huge fundraising endeavour for the AFPST. Kayak 4 Heroes took 26 days, spanned 1400 kms and raised a tremendous £100,000. A herculean effort from the team, who navigated safely, some of the UK's most dangerous waters.

Spurred on by this event, lead fundraiser, Darren Edwards, will be joined by fellow AFPST teammates Carl Simmons, Luke Wigman and Sally Orange on the World Marathon Challenge. Seven Marathons, seven continents, seven days! It promises to be another epic adventure.

We are also hugely grateful to Astute for carrying out their fund-raising golf day again this year. Their

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Year ended 30 April 2022

support is much appreciated and makes a significant difference. Finally, we were able to host our annual Gala Dinner, the first since 2019. It proved to be a superb evening and a boost to our fundraising endeavours, raising £45K in the process. Thank you to all those involved in particular to Allen & Overy's for continuing to host and support this superb event.

Supporters and Donors

In order to operate effectively, we remain heavily reliant upon the support of our military charity partners, donors and grant givers. We are hugely grateful for the donation of vital funds, resources and networking capabilities, all of which enable us to support our athletes on their recovery pathway. We would like to thank everyone, especially the Scott Erdine Trust, Ultra, Team Forces and all our supporters.

Partnerships are vital to our delivery

Our long-standing partnership with GB Snowsport continued to flourish in the Paralympic year where 6 Athletes that due to the global pandemic Special thanks must also go to the incredible Williams Advanced Engineering team and their Sit-ski rigs, designed as part of a three-year project to further advance the performance of our Nordic sit skiers. They continue to make a huge difference to our athletes.

Without our willing volunteers, we could not operate, so thank you.

As an all-volunteer charitable organisation, we are forever grateful for the time and commitment of our Board and staff. There are many more individuals who are moved by our cause and have offered their expertise to enhance our reach, awareness and delivery. This includes our wonderful videographer John Holden.

Financial review

The trustees are satisfied with the financial position of the charity.

Investment policy

The trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately four months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds were maintained in excess of this level throughout the period.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Year ended 30 April 2022

The trustees' annual report was approved on 13 January 2023 and signed on behalf of the board of trustees by:

A handwritten signature in dark ink, appearing to read 'M Pullan', followed by a long, sweeping horizontal stroke.

Major General M Pullan CBE
Trustee

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Armed Forces Para-Snowsport Team

Year ended 30 April 2022

I report to the trustees on my examination of the financial statements of Armed Forces Para-Snowsport Team ('the charity') for the year ended 30 April 2022.

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.



R I Crisp FCA
Independent Examiner

Unit 1, Borough House Business Centre,
5 Borough Road, Richmond,
North Yorkshire
DL10 4SX

13 January 2023

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	5	179,386	179,386	303,111
Investment income	6	363	363	912
Total income		<u>179,749</u>	<u>179,749</u>	<u>304,023</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	48,987	48,987	25,349
Expenditure on charitable activities	8,9	206,128	206,128	97,799
Total expenditure		<u>255,115</u>	<u>255,115</u>	<u>123,148</u>
Net (expenditure)/income		<u>(75,366)</u>	<u>(75,366)</u>	<u>180,875</u>
Other recognised gains and losses				
Losses from revaluation of fixed assets		(19,513)	(19,513)	—
Net movement in funds		<u>(94,879)</u>	<u>(94,879)</u>	<u>180,875</u>
Reconciliation of funds				
Total funds brought forward		513,864	513,864	332,989
Total funds carried forward		<u>418,985</u>	<u>418,985</u>	<u>513,864</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 12 to 19 form part of these financial statements.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Statement of Financial Position

30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	14,772	13,465
Investments	15	280,487	—
		<u>295,259</u>	<u>13,465</u>
Current assets			
Cash at bank and in hand		124,446	500,399
Creditors: amounts falling due within one year	16	720	—
Net current assets		<u>123,726</u>	<u>500,399</u>
Total assets less current liabilities		<u>418,985</u>	<u>513,864</u>
Net assets		<u>418,985</u>	<u>513,864</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		(19,513)	—
Other unrestricted income funds		438,498	513,864
Total unrestricted funds		<u>418,985</u>	<u>513,864</u>
Total charity funds	17	<u>418,985</u>	<u>513,864</u>

For the year ending 30 April 2022 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.

The statement of financial position
continues on the following page.

The notes on pages 12 to 19 form part of these financial statements.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 April 2022

These financial statements were approved by the board of trustees and authorised for issue on 13 January 2023, and are signed on behalf of the board by:



Major General M Pullan CBE
Trustee

The notes on pages 12 to 19 form part of these financial statements.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2022

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 The Broadgate Tower Third Floor, 20 Primrose Street, London, EC2A 2RS.

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 Companies Act 2006.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20% reducing balance
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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.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in 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. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of the members is limited to £1 each in the case of the company being wound up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Voluntary income	179,386	179,386	303,111	303,111

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment income	363	363	912	912

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of generating voluntary income	48,987	48,987	25,349	25,349

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activity	193,523	193,523	83,639	83,639
Support costs	12,605	12,605	14,160	14,160
	<u>206,128</u>	<u>206,128</u>	<u>97,799</u>	<u>97,799</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activity	193,523	–	193,523	83,639
Governance costs	–	12,605	12,605	14,160
	<u>193,523</u>	<u>12,605</u>	<u>206,128</u>	<u>97,799</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>3,693</u>	<u>2,568</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>–</u>

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

The Charity had no staff in the year.

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

14. Tangible fixed assets

	Equipment £
Cost	
At 1 May 2021	36,577
Additions	5,000
At 30 April 2022	41,577
Depreciation	
At 1 May 2021	23,112
Charge for the year	3,693
At 30 April 2022	26,805
Carrying amount	
At 30 April 2022	14,772
At 30 April 2021	13,465

15. Investments

	Listed investments £
Cost or valuation	
At 1 May 2021	—
Additions	300,000
Fair value movements	(19,513)
At 30 April 2022	280,487
Impairment	
At 1 May 2021 and 30 April 2022	
Carrying amount	
At 30 April 2022	280,487
At 30 April 2021	—

All investments shown above are held at valuation.

Financial assets held at fair value

The value shown is the market value at the year end and the Trustees believe this to be a fair value.

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	720	—

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

17. Analysis of charitable funds

Unrestricted funds

	At 1 May 2021 £	Income £	Expenditure £	Gains and losses £	At 30 April 2022 £
General funds	513,864	179,749	(255,115)	—	438,498
Revaluation reserve	—	—	—	(19,513)	(19,513)
	<u>513,864</u>	<u>179,749</u>	<u>(255,115)</u>	<u>(19,513)</u>	<u>418,985</u>

	At 1 May 2020 £	Income £	Expenditure £	Gains and losses £	At 30 April 2021 £
General funds	332,989	304,023	(123,148)	—	513,864
Revaluation reserve	—	—	—	—	—
	<u>332,989</u>	<u>304,023</u>	<u>(123,148)</u>	<u>—</u>	<u>513,864</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	14,772	14,772
Investments	280,487	280,487
Current assets	124,446	124,446
Creditors less than 1 year	(720)	(720)
Net assets	<u>418,985</u>	<u>418,985</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	13,465	13,465
Investments	—	—
Current assets	500,399	500,399
Creditors less than 1 year	—	—
Net assets	<u>513,864</u>	<u>513,864</u>