

**Armed Forces Para-Snowsport Team
Company Limited by Guarantee
Unaudited Financial Statements
30 April 2023**

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 2023

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Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Year ended 30 April 2023

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 2023.

Chair's report

Chairman Welcome

This unique recovery pathway for wounded, injured and sick military personnel and veterans is life changing and we, as a Board, remain passionate about delivering as much as we can with the resources we secure. The season can be characterised by continued modernisation and a glimpse into welcomed stability. Our new programme has delivered much of what we have anticipated, particularly from a safety, and financial perspective; the safety of our beneficiaries is without doubt our top priority and always will be. I would also add that I believe that whilst we are still in our first full year of transition, the Board and I can already see where opportunity could present itself within the wider winter sports arena. And we could find ourselves, as a result of this new model, in a position to exploit some of those opportunities for the good of our beneficiaries.

The relationships that we have built with our sponsors and partners are developing as we hoped they would. They have seen the powerful impact this programme can have on people and are keen to be involved. Clearly we are always looking to add new supporters and sponsors to the team. The Team continues to work hard at capturing the imagination of organisations who are looking to support a charity as inspiring as AFPST. This proven operating model provides potential sponsors with a relationship that is both meaningful, tangible, and personally rewarding.

Particular thanks must go to Allen and Overy, the Army Sports Control Board, Team Forces and Astute who have remained a solid rock in their support; thank you all. The Invictus Foundation has also allowed us to extend our reach to our International veteran community this year.

Our brilliant COO will provide you with an overview of the activity that has taken place this year, so I won't go further than saying we are still delivering more than I could have hoped. Once again I need to thank two groups of people. First, the Executive and Non-Executive team of this charity, who are wonderful people. 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. I remain confident and optimistic about delivering an exciting and stable future programme. Our brand is well known and respected. It remains a privilege to be part of this wonderful Team.

Major General Mark Pullan CBE, Chairman AFPST
Chairman Welcome

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Year ended 30 April 2023

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
G Hay
Major (Ret) S N Roffey

Independent examiner	R I Crisop FCA Unit 1, Borough House Business Centre, 5 Borough Road, Richmond, North Yorkshire DL10 4SX
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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 2023

Achievements and performance

AFPST 2022/2023 Season Review - COO Elizabeth Winfield

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 in Castleford in October was followed by a further two-day race event in November, to ready the team for the year ahead.

Since the New Year we were then pretty busy with a Snowboard Team participating at the Royal Navy Ski & Snowboard Championships in Tignes, our Alpine Team attending the Divisional Championships and Army Championships in Serre Chevalier, our nordic team descending on France for a training camp, and we had AFPST Athletes competing at the British and Inter Service Telemark Championships AFPST Telemark

World Class AFPST Athletes

Last season, we had six athletes take part in the Beijing Paralympic and as we have launched into the start of the next cycle we have a number of Athletes on the pathway programmes with real potential for the Paralympics in 2026. Also Shona Brownlee, Alex Slegg, Scott Meenagh and Steve Arnold remain on World Class programmes, although sadly all UK Sport funding was removed from the Para Nordic Programme despite Scott's 6th place finish at the Paralympics! But hey we like a challenge and proving what is possible as we dare to dream.

This dream certainly came true for Scott Meenagh at the World Para Nordic Championships in January 2023 when he secured the first ever medal for Biathlon, taking home Silver in the 12.5km Biathlon. We were so proud of Scott and the Teams journey, we are hoping this might be enough to secure some future funding.

World Marathon Challenge 777!

For AFPST Athlete Darren Edwards kayaking from Lands' End to John O'Groats last year that took 26 days, spanned 1400 kms and raised a tremendous £100,000 wasn't enough; so January 2023 we saw him take on the World Marathon Challenge. Seven Marathons, in seven continents over seven days. Joining him was AFPST Athlete Sally Orange, Luke Wigman and Carl Simmons who also completed the challenge. Darren broke records being the first disabled person to complete this event and raised over £75K! A massive thank you to Darren Edwards.

International Competition

Then it was time for the season finale in Colorado! The AFPST has always been known for igniting the competitive spirit in our athletes, and this event held in Winter Park was the biggest yet. We were thrilled to have an Invictus Foundation Team of Athletes from Ukraine, Romania, Columbia, Australia, Canada, and Nigeria join us on the snow. With so many adaptive athletes competing, the energy at the event was unparalleled, showing just what is possible as we push boundaries, challenge perception, and change lives together. You can watch the AFPST Winter Park video to get a glimpse of the action.

This year, our goal was to engage with our athletes, bringing the team together and giving them a renewed sense of purpose and direction. America was the perfect setting to achieve this, and our ten-day trip to Winter Park was centered entirely around our athletes. It was an incredibly unifying experience for our 80-strong team, set against the backdrop of blue skies, pristine snow-covered runs,

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Year ended 30 April 2023

and breathtaking mountain scenery.

Each of the three snowsport disciplines organized two races for our athletes. Competition remained the primary focus of the event, culminating in a prize-giving ceremony to celebrate some truly outstanding performances. We have to give a huge thanks to our amazing American hosts, who provided support and adaptive sports equipment. The YMCA in the Rockies proved to be the ideal adaptive-friendly location for our stay, offering reasonable prices. We are incredibly grateful for their hospitality.

We would also like to give a special mention to our athletes, who were simply incredible. Each of them embraced the spirit of competition and showcased what can be achieved with determination and perseverance. They were a true inspiration to us all.

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.

The trustees' annual report was approved on 21 November 2023 and signed on behalf of the board of trustees by:

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 2023

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 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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).

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Armed Forces Para-Snowsport Team *(continued)*

Year ended 30 April 2023

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 Crisop FCA
Independent Examiner

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

21 November 2023

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	233,730	23,693	257,423	179,386
Investment income	6	933	—	933	363
Total income		<u>234,663</u>	<u>23,693</u>	<u>258,356</u>	<u>179,749</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	31,592	—	31,592	48,987
Expenditure on charitable activities	8,9	174,130	—	174,130	206,128
Total expenditure		<u>205,722</u>	<u>—</u>	<u>205,722</u>	<u>255,115</u>
Net income/(expenditure)		<u>28,941</u>	<u>23,693</u>	<u>52,634</u>	<u>(75,366)</u>
Other recognised gains and losses					
Losses from revaluation of fixed assets		—	—	—	(19,513)
Net movement in funds		28,941	23,693	52,634	(94,879)
Reconciliation of funds					
Total funds brought forward		413,003	—	413,003	513,864
Total funds carried forward		<u>441,944</u>	<u>23,693</u>	<u>465,637</u>	<u>418,985</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 10 to 18 form part of these financial statements.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Statement of Financial Position

30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	11,079	14,772
Investments	15	274,505	280,487
		<u>285,584</u>	<u>295,259</u>
Current assets			
Cash at bank and in hand		180,773	124,446
Creditors: amounts falling due within one year	16	<u>720</u>	<u>720</u>
Net current assets		<u>180,053</u>	<u>123,726</u>
Total assets less current liabilities		<u>465,637</u>	<u>418,985</u>
Net assets		<u>465,637</u>	<u>418,985</u>
Funds of the charity			
Restricted funds		23,693	–
Unrestricted funds:			
Revaluation reserve		(25,495)	(19,513)
Other unrestricted income funds		<u>467,439</u>	<u>438,498</u>
Total unrestricted funds		<u>441,944</u>	<u>418,985</u>
Total charity funds	17	<u>465,637</u>	<u>418,985</u>

For the year ending 30 April 2023 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 10 to 18 form part of these financial statements.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 April 2023

These financial statements were approved by the board of trustees and authorised for issue on 21 November 2023, and are signed on behalf of the board by:

Major General M Pullan CBE
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2023

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 2023

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 2023

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 2023

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 2023

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 £	Restricted Funds £	Total Funds 2023 £
Donations			
Voluntary income	233,730	23,693	257,423
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Voluntary income	179,386	–	179,386

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment income	933	933	363	363

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of generating voluntary income	31,592	31,592	48,987	48,987

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activity	164,146	164,146	193,523	193,523
Support costs	9,984	9,984	12,605	12,605
	<u>174,130</u>	<u>174,130</u>	<u>206,128</u>	<u>206,128</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activity	164,146	–	164,146	193,523
Governance costs	–	9,984	9,984	12,605
	<u>164,146</u>	<u>9,984</u>	<u>174,130</u>	<u>206,128</u>

10. Net income/(expenditure)

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

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>3,693</u>	<u>3,693</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

The Charity had no staff in the year.

No employee received employee benefits of more than £60,000 during the year (2022: 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 2023

14. Tangible fixed assets

	Equipment £
Cost	
At 1 May 2022 and 30 April 2023	<u>41,577</u>
Depreciation	
At 1 May 2022	26,805
Charge for the year	3,693
At 30 April 2023	<u>30,498</u>
Carrying amount	
At 30 April 2023	<u>11,079</u>
At 30 April 2022	<u>14,772</u>

15. Investments

	Listed investments £
Cost or valuation	
At 1 May 2022	280,487
Additions	—
Fair value movements	(5,982)
At 30 April 2023	<u>274,505</u>
Impairment	
At 1 May 2022 and 30 April 2023	
Carrying amount	
At 30 April 2023	<u>274,505</u>
At 30 April 2022	<u>280,487</u>

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

	2023 £	2022 £
Accruals and deferred income	<u>720</u>	<u>720</u>

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 May 2022	Income	Expenditure	Gains and losses	At 30 April 2023
	£	£	£	£	£
General funds	438,498	234,663	(205,722)	—	467,439
Revaluation reserve	(25,495)	—	—	—	(25,495)
	<u>413,003</u>	<u>234,663</u>	<u>(205,722)</u>	<u>—</u>	<u>441,944</u>

	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>

Restricted funds

	At 1 May 2022	Income	Expenditure	Gains and losses	At 30 April 2023
	£	£	£	£	£
Restricted Fund 1	—	<u>23,693</u>	<u>—</u>	<u>—</u>	<u>23,693</u>

	At 1 May 2021	Income	Expenditure	Gains and losses	At 30 April 2022
	£	£	£	£	£
Restricted Fund 1	—	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	11,079	—	11,079
Investments	274,505	—	274,505
Current assets	157,080	23,693	180,773
Creditors less than 1 year	(720)	—	(720)
Net assets	<u>441,944</u>	<u>23,693</u>	<u>465,637</u>

	Unrestricted Funds £	Restricted 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>—</u>	<u>418,985</u>

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Management Information

Year ended 30 April 2023

The following pages do not form part of the financial statements.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 April 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Voluntary income	257,423	179,386
	<u> </u>	<u> </u>
Investment income		
Investment income	933	363
	<u> </u>	<u> </u>
Total income	<u>258,356</u>	<u>179,749</u>
Expenditure		
Costs of raising donations and legacies		
Costs of generating voluntary income	31,592	48,987
	<u> </u>	<u> </u>
Expenditure on charitable activities		
Charitable activities and governance	170,437	202,435
Depreciation	3,693	3,693
	<u>174,130</u>	<u>206,128</u>
Total expenditure	<u>205,722</u>	<u>255,115</u>
Net income/(expenditure)	<u>52,634</u>	<u>(75,366)</u>

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 April 2023

	2023 £	2022 £
Costs of raising donations and legacies		
Costs of generating voluntary income	<u>31,592</u>	<u>48,987</u>
Costs of raising donations and legacies	<u><u>31,592</u></u>	<u><u>48,987</u></u>
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Charitable activities	<u>164,146</u>	<u>193,523</u>
Governance costs		
Governance costs	6,291	8,912
Governance costs - depreciation	<u>3,693</u>	<u>3,693</u>
	<u>9,984</u>	<u>12,605</u>
Expenditure on charitable activities	<u><u>174,130</u></u>	<u><u>206,128</u></u>
