

COMPANY REGISTRATION NUMBER: 7646099
CHARITY REGISTRATION NUMBER: 1142135

Armed Forces Para-Snowsport Team
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2024

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

Period from 1 May 2023 to 31 August 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	20
Notes to the detailed statement of financial activities	21

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Period from 1 May 2023 to 31 August 2024

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 period ended 31 August 2024.

Chair's report

Chairman Welcome

The Armed Forces Para-Snowsport Team (AFPST) continues to deliver a unique recovery pathway for wounded, injured, and sick military personnel and veterans. As the Chairman of the Board, I am honoured to lead such a dedicated team that is passionate about making a positive impact on this most deserving and inspiring community. The progress made are superb and the achievements more than we could have hoped for.

We have delivered the sustainable, efficient and effective programme, which was absolutely in line with the strategy our Board endorsed in 2021; a necessary pivot to mitigate several long term financial risks that we were facing. The programme this year has built on previous years' success and allowed us to scale up to support more beneficiaries than ever before, which is a remarkable turnaround in just 48 months.

Looking ahead I remain hugely optimistic. I believe we are beginning to identify more opportunities to support greater numbers of beneficiaries within the programme. Before any big decisions are made, and to avoid over committing our resource, it is right that we take the time to review our strategy to ensure we can meet any increase in demand both demand safely, and within our financial constraints.

The relationships we have with our sponsors and partners continues to strengthen as they witness the positive impact of our programmes. We are so grateful for their continued support and are always looking to engage new supporters who share our vision. I extend my heartfelt thanks to our steadfast supporters such as Allen and Overy, Veteran's Foundation, Team Forces, Astute, and the Invictus Foundation for their unwavering commitment to our cause.

I want to emphasise that we are exceeding expectations in our delivery. I must acknowledge and thank the exceptional Executive and Non-Executive team members of AFPST, whose dedication and belief in our mission drives our success. We are immensely grateful and proud of our brilliant volunteers and partners who generously give their time and resources to support our work. Their selfless contributions are invaluable and inspire us to continue striving for excellence in our programmes.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Period from 1 May 2023 to 31 August 2024

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 1 Blossom Yard
London
E1 6RS

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
D Tozer
Major (Ret) S N Roffey
(Appointed 26 November 2023)

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)*

Period from 1 May 2023 to 31 August 2024

Achievements and performance

We continue to support 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 several disciplines. Although primarily focused upon providing an opportunity to inexperienced team members to acquire new skills and purpose, we also provide the opportunity for athletes to compete on the world stage.

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 6 January 2025 and signed on behalf of the board of trustees by:



Major General M Pullan CBE, Chairman AFPST

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

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

Period from 1 May 2023 to 31 August 2024

I report to the trustees on my examination of the financial statements of Armed Forces Para-Snowsport Team ('the charity') for the period ended 31 August 2024.

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)*

Period from 1 May 2023 to 31 August 2024

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

6 January 25

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Period from 1 May 2023 to 31 August 2024

		Period from 1 May 23 to 31 Aug 24		Year to
		Unrestricted	Restricted	30 Apr 23
	Note	funds	funds	Total funds
		£	£	£
Income and endowments				
Donations and legacies	5	267,503	–	267,503
Investment income	6	2,910	–	2,910
Total income		270,413	–	270,413
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	36,278	–	36,278
Expenditure on charitable activities	8,9	203,291	23,684	226,975
Total expenditure		239,569	23,684	263,253
Net income		30,844	(23,684)	7,160
Other recognised gains and losses				
Gains from revaluation of fixed assets		32,146	–	32,146
Net movement in funds		62,990	(23,684)	39,306
Reconciliation of funds				
Total funds brought forward		441,944	23,693	465,637
Total funds carried forward		504,934	9	504,943

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 9 to 18 form part of these financial statements.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Statement of Financial Position

31 August 2024

	Note	31 Aug 24 £	30 Apr 23 £
Fixed assets			
Tangible fixed assets	14	7,386	11,079
Investments	15	306,651	274,505
		<u>314,037</u>	<u>285,584</u>
Current assets			
Cash at bank and in hand		191,626	180,773
Creditors: amounts falling due within one year	16	720	720
Net current assets		<u>190,906</u>	<u>180,053</u>
Total assets less current liabilities		<u>504,943</u>	<u>465,637</u>
Net assets		<u>504,943</u>	<u>465,637</u>
Funds of the charity			
Restricted funds		9	23,693
Unrestricted funds:			
Revaluation reserve		6,651	(25,495)
Other unrestricted income funds		498,283	467,439
Total unrestricted funds		<u>504,934</u>	<u>441,944</u>
Total charity funds	17	<u>504,943</u>	<u>465,637</u>

For the period ending 31 August 2024 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 period 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 9 to 18 form part of these financial statements.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 August 2024

These financial statements were approved by the board of trustees and authorised for issue on 6 Jan 25, and are signed on behalf of the board by:



Major General M Pullan CBE, Chairman AFPST

The notes on pages 9 to 18 form part of these financial statements.

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 May 2023 to 31 August 2024

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 1 Blossom Yard, London, E1 6RS.

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)*

Period from 1 May 2023 to 31 August 2024

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)*

Period from 1 May 2023 to 31 August 2024

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

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)*

Period from 1 May 2023 to 31 August 2024

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)*

Period from 1 May 2023 to 31 August 2024

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 2024 £
Donations			
Voluntary income	<u>267,503</u>	<u>—</u>	<u>267,503</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Voluntary income	<u>233,730</u>	<u>23,693</u>	<u>257,423</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment income	<u>2,910</u>	<u>2,910</u>	<u>933</u>	<u>933</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of generating voluntary income	<u>36,278</u>	<u>36,278</u>	<u>31,592</u>	<u>31,592</u>

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2023 to 31 August 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activity	188,845	23,684	212,529
Support costs	14,446	–	14,446
	<u>203,291</u>	<u>23,684</u>	<u>226,975</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activity	164,146	–	164,146
Support costs	9,984	–	9,984
	<u>174,130</u>	<u>–</u>	<u>174,130</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024 £	Total fund 2023 £
Charitable activity	212,529	–	212,529	164,146
Governance costs	–	14,446	14,446	9,984
	<u>212,529</u>	<u>14,446</u>	<u>226,975</u>	<u>174,130</u>

10. Net income

Net income is stated after charging/(crediting):

	31 Aug 24 £	30 Apr 23 £
Depreciation of tangible fixed assets	<u>3,693</u>	<u>3,693</u>

11. Independent examination fees

	Period from 1 May 23 to 31 Aug 24 £	Year to 30 Apr 23 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>630</u>	<u>600</u>

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Period from 1 May 2023 to 31 August 2024

12. Staff costs (continued)

The average head count of employees during the period was 1 (2023: 1). The average number of full-time equivalent employees during the period is analysed as follows:

	31 Aug 24	30 Apr 23
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

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

14. Tangible fixed assets

	Equipment £
Cost	
At 1 May 2023 and 31 August 2024	<u>41,577</u>
Depreciation	
At 1 May 2023	30,498
Charge for the period	<u>3,693</u>
At 31 August 2024	<u>34,191</u>
Carrying amount	
At 31 August 2024	<u>7,386</u>
At 30 April 2023	<u>11,079</u>

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2023 to 31 August 2024

15. Investments

	Listed Investments £
Cost or valuation	
At 1 May 2023	274,505
Additions	—
Fair value movements	32,146
At 31 August 2024	<u>306,651</u>
Impairment	
At 1 May 2023 and 31 August 2024	
Carrying amount	
At 31 August 2024	<u>306,651</u>
At 30 April 2023	<u>274,505</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

	31 Aug 24	30 Apr 23
	£	£
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)*

Period from 1 May 2023 to 31 August 2024

17. Analysis of charitable funds

Unrestricted funds

	At 1 May 2023 £	Income £	Expenditure £	Gains and losses £	At 31 August 20 24 £
General funds	467,439	270,413	(239,569)	—	498,283
Revaluation reserve	(25,495)	—	—	32,146	6,651
	<u>441,944</u>	<u>270,413</u>	<u>(239,569)</u>	<u>32,146</u>	<u>504,934</u>

	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>

Restricted funds

	At 1 May 2023 £	Income £	Expenditure £	Gains and losses £	At 31 August 20 24 £
Restricted Fund	23,693	—	(23,684)	—	9

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

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 May 2023 to 31 August 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	7,386	—	7,386
Investments	306,651	—	306,651
Current assets	191,617	9	191,626
Creditors less than 1 year	(720)	—	(720)
Net assets	504,934	9	504,943

	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	441,944	23,693	465,637

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Management Information

Period from 1 May 2023 to 31 August 2024

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

Period from 1 May 2023 to 31 August 2024

	Period from 1 May 23 to 31 Aug 24 £	Year to 30 Apr 23 £
Income and endowments		
Donations and legacies		
Voluntary income	<u>267,503</u>	<u>257,423</u>
Investment income		
Investment income	<u>2,910</u>	<u>933</u>
Total income	<u>270,413</u>	<u>258,356</u>
Expenditure		
Costs of raising donations and legacies		
Costs of generating voluntary income	<u>36,278</u>	<u>31,592</u>
Expenditure on charitable activities		
Charitable and governance costs	<u>223,282</u>	<u>170,437</u>
Depreciation	<u>3,693</u>	<u>3,693</u>
	<u>226,975</u>	<u>174,130</u>
Total expenditure	<u>263,253</u>	<u>205,722</u>
Net Income	<u>7,160</u>	<u>52,634</u>

Armed Forces Para-Snowsport Team

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Period from 1 May 2023 to 31 August 2024

	Period from 1 May 23 to 31 Aug 24 £	Year to 30 Apr 23 £
Costs of raising donations and legacies		
Costs of generating voluntary income		
Costs of generating voluntary income	36,278	31,592
	<u>36,278</u>	<u>31,592</u>
Costs of raising donations and legacies	<u>36,278</u>	<u>31,592</u>
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Charitable activities	212,529	164,146
	<u>212,529</u>	<u>164,146</u>
Governance costs		
Governance costs	10,753	6,291
Governance costs - depreciation	3,693	3,693
	<u>14,446</u>	<u>9,984</u>
	<u>226,975</u>	<u>174,130</u>
Expenditure on charitable activities	<u>226,975</u>	<u>174,130</u>