ANNUAL REPORT & ACCOUNTS

PART 2 - STATUTORY ACCOUNTS

ski club
great britain

Company Registration No. 04312167 (England and Wales)

SKI CLUB OF GREAT BRITAIN LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

SKI CLUB OF GREAT BRITAIN LIMITED

CONTENTS

SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The directors present their annual report and financial statements for the year ended 30 April 2023.

The Ski Club of Great Britain Limited is a company limited by guarantee. The liability of the members is limited in the event of the company being wound up to an amount not exceeding £1 each.

Principal activities

The principal activity of the company and group continues to be the facilitation and encouragement of skiing, snowboarding and other snow sports in all their forms.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Bevan	
T F Campbell Davis	
A Harris	
M P Jordan	
E G S Killwick	(Resigned 24 November 2022)
W M Macharg	
A Maciver	
A Pirie	(Resigned 24 November 2022)
A Wareham	(Resigned 15 March 2023)
R Krajewski	(Appointed 24 November 2022)
C Radford	(Appointed 24 November 2022)

Financial performance

The Club is the UK's oldest and largest snowsports membership organisation. It promotes better snowsports holidays for its members through social skiing, and through a travel company providing snow and mountain holidays to members, as well as a range of other member benefits including ski and travel insurance. The Club is managed by a staff of employees (18 in 2022/23), under the control of an elected Council of up to ten members. It includes two active limited companies, one of which (Ski Club Winter Arrangements Limited) runs the travel business. Council members are directors of the other (parent) limited company, Ski Club of Great Britain Limited.

In the year to 30 April 2023 the company made an operating profit of £47,538 (2021/22 £306,575). 3,300 new members joined during the year, but there was a net reduction in the total number of members, from 17,802 in April 2022 to 16,658 in April 2023. A significant proportion of leavers had joined through partnership organisations. However, more of our members are taking out “Platinum” membership including insurance, which resulted in an increase in total subscriptions received. We also increased income from advertising and partnership arrangements. Costs in the membership operation increased, with expenditure to improve the attractiveness of the Club's offer to members. The Rep service expanded to a further eight resorts to a total of 24, with more planned for the coming season.

1,850 members travelled on the Club's holidays this season, an increase of 15% over the previous year. The holiday operation continues to operate profitably, although profit margins were less than the prior year. Costs of running our holidays continue to increase, and we have aimed to minimise increases in prices charged to members. Administration costs have also increased, with an increase in resources to ensure the continued quality of service to members. The prior year benefited from favourable exchange rate movements; we did not hedge foreign exchange exposure in the 2021/22 season because of the uncertainty that holidays would run, whereas exposure was hedged this year.

The Club's funds are held in financial investments, and the value of these investments reduced during the year. It has been well publicised that, after some years of strong investment returns, there have been significant falls in the value of virtually all asset classes in the past year. Our professional investment managers have a mandate to manage the investments at moderate risk levels, and we remain invested in a range of tradeable securities, mainly equities and bonds. The Council believes that this remains the best strategy to manage these funds for the long-term benefit of the Club. We do not foresee any need to draw down from our investments to fund operations in the near future, as we plan to manage trading within our operating cash in-flows.

After the reduction in investment values, there was a loss before tax of £93,948 (2021/22 profit £355,603).

The Council is targeting an increase in members over the coming year, with expansion and improvement in the services provided to our members, and continued growth in our holiday programme.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Small companies exemption

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

On behalf of the board

....

A Maciver

Director

Date: 14/09/2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

Opinion
We have audited the financial statements of Ski Club of Great Britain Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the group profit and loss account, the group balance sheet, the company balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of the audit in accordance with ISAs (UK), the auditor exercises professional judgement and maintains professional scepticism throughout the audit.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent company, including the Companies Act 2006, ATOL regulations, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, and
- understanding the design of the parent company's remuneration policies.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of directors; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
For and on behalf of Alliotts LLP

Date: 14/09/2023

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

SKI CLUB OF GREAT BRITAIN LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	2022 as restated £
Turnover		4,946,194	4,323,493
Cost of sales		(4,371,106)	(3,207,283)
Gross profit		575,088	1,116,210
Administrative expenses		(527,550)	(630,972)
Other operating income		-	91,383
Lease settlement	3	-	(270,046)
Operating profit		47,538	306,575
Interest receivable and similar income	7	72,911	60,168
Interest payable and similar expenses		(62,606)	(45,657)
Fair value (loss)/gain on investments		(151,791)	34,517
(Loss)/profit before taxation		(93,948)	355,603
Tax on (loss)/profit		(11,531)	(34,600)
(Loss)/profit for the financial year		(105,479)	321,003

(Loss)/profit for the financial year is all attributable to the owners of the parent company.

SKI CLUB OF GREAT BRITAIN LIMITED

GROUP BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	2023 £	2022 as restated £	2022 as restated £
Fixed assets					
Intangible assets	**8**		114,284		18,000
Tangible assets	**9**		21,020		15,031
Investments	**10**		2,264,760		2,295,814
			2,400,064		2,328,845
Current assets					
Stocks		26,099		44,772	
Debtors	**13**	210,413		148,960	
Investments	**14**	1,321,585		1,406,544	
Cash at bank and in hand		766,424		721,803	
		2,324,521		2,322,079	
Creditors: amounts falling due within one year	**15**	(1,058,893)		(866,924)	
Net current assets			1,265,628		1,455,155
Total assets less current liabilities			3,665,692		3,784,000
Creditors: amounts falling due after more than one year	**16**		(781,455)		(794,284)
Net assets			2,884,237		2,989,716
Capital and reserves					
Profit and loss reserves			2,875,509		2,980,988
Other reserves			8,728		8,728
Total equity			2,884,237		2,989,716

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14/09/2023 and are signed on its behalf by:

....

A Maciver
Director

SKI CLUB OF GREAT BRITAIN LIMITED

COMPANY BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022 as restated	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Intangible assets	**8**		63,690		-
Tangible assets	**9**		18,640		15,031
Investments	**10**		2,264,763		2,295,817
			2,347,093		2,310,848
Current assets					
Stocks		26,099		44,772	
Debtors	**13**	153,992		91,580	
Investments	**14**	1,321,585		1,406,544	
Cash at bank and in hand		696,245		651,989	
		2,197,921		2,194,885	
Creditors: amounts falling due within one year	**15**	(947,067)		(665,395)	
Net current assets			1,250,854		1,529,490
Total assets less current liabilities			3,597,947		3,840,338
Creditors: amounts falling due after more than one year	**16**		(740,728)		(747,142)
Net assets			2,857,219		3,093,196
Capital and reserves					
Profit and loss reserves			2,848,491		3,084,468
Other reserves			8,728		8,728
Total equity			2,857,219		3,093,196

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £235,977 (2022 - £273,093 profit).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14/09/2023 and are signed on its behalf by:

....
A Maciver
Director

Company Registration No. 04312167

1 Accounting policies

Company information

Ski Club Of Great Britain Limited ("the company") is a private company limited by guarantee incorporated and domiciled in England and Wales. The registered office is Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE.

The group consists of Ski Club Of Great Britain Limited and all of its subsidiaries: Ski Club Services Limited, Ski Club Winter Arrangements Limited and Mountain Tracks Limited. All of which have the registered office: Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the group and company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Ski Club of Great Britain Limited together with all entities controlled by the parent company (its subsidiaries) and the group’s share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Turnover

Income is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenues from the sale of holidays are recognised when the holiday departs.

Subscription incomes are recognised across the term of the subscription.

Insurance commissions are recognised in month in which the policy is sold.

1 Accounting policies **(Continued)**

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

For the purposes of impairment testing, goodwill is allocated to the business units expected to benefit from the acquisition. Business units which goodwill has been allocated to are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the business unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	To be amortised over the beneficial life of the development costs

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% - 100% on cost
Fixtures and fittings	15% - 100% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less impairment, costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stock is impaired where the net realisable value has fallen below the current value it is held at.

1.10 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Basic financial assets

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade debtors and creditors.

Trade debtors are measured at transaction price less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The company is not subject to corporation tax on its activities arising as mutually trading with club members.

1 Accounting policies **(Continued)**

1.13 Employee benefits

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

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Insurance commissions for membership

Revenue from insurance commission is recognised in total upon confirmation from the insurer of these policies being agreed. This is due to there being no right of recourse available with the Ski Club of Great Britain in respect of cancellations.

Current Asset Investments

The aggregate of the capital loaned to the Ski Club to be repaid within 12 months and the items identified as liquid within the investment portfolio by the managing agents are classified as current asset investments. Investments are classified as liquid where they are cash, government bonds or high-quality investment grade assets.

Key sources of estimation uncertainty

Goodwill

Goodwill is amortised based on an assessment of the brand value from experience of their existing brand.

3 Exceptional item

	2023	2022
	£	£
Expenditure		
Lease settlement	-	270,046
	-	270,046

During the prior year the company paid a settlement agreement to release it from its obligation under the lease held for its office premises. The amounts included above include the settlement fee and the associated additional charges less amounts provided for in the prior year in relation to dilapidations.

4 Other operating income

In the reporting period, £nil (2022: £25,496) of government grants have been received in respect of the Coronavirus Job Retention Scheme. The grants have been recognised on a straight-line basis over the period of furlough and are included within other operating income.

5 Auditor's remuneration

Fees payable to the company's auditor and associates:	2023 £	2022 £
For audit services		
Audit of the financial statements of the group and company	14,175	12,300
Audit of the financial statements of the company's subsidiaries	7,800	6,880
	21,975	19,180
For other services		
Other assurance services	3,525	3,200
Taxation compliance services	2,700	2,455
	6,225	5,655

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Total	18	18	9	12

7 Interest receivable and similar income

	2023 £	2022 £
Other interest receivable and similar income	72,911	60,168

8 Intangible fixed assets

Group	Goodwill	Website development	Total
	£	£	£
Cost			
At 1 May 2022	266,649	381,309	647,958
Additions	-	102,284	102,284
At 30 April 2023	266,649	483,593	750,242
Amortisation and impairment			
At 1 May 2022	248,649	381,309	629,958
Amortisation charged for the year	6,000	-	6,000
At 30 April 2023	254,649	381,309	635,958
Carrying amount			
At 30 April 2022	18,000	-	18,000
At 30 April 2023	12,000	102,284	114,284

Company	Website development
	£
Cost	
At 1 May 2022	378,559
Additions	63,690
At 30 April 2023	442,249
Amortisation and impairment	
At 1 May 2022 and 30 April 2023	378,559
Carrying amount	
At 30 April 2022	-
At 30 April 2023	63,690

9 Tangible fixed assets

Group	**Plant and equipment**	**Fixtures and fittings**	**Total**
	£	**£**	**£**
Cost			
At 1 May 2022	65,245	386,077	451,322
Additions	7,327	3,261	10,588
At 30 April 2023	72,572	389,338	461,910
Depreciation and impairment			
At 1 May 2022	51,007	385,284	436,291
Depreciation charged in the year	4,063	536	4,599
At 30 April 2023	55,070	385,820	440,890
Carrying amount			
At 30 April 2022	14,238	793	15,031
At 30 April 2023	17,502	3,518	21,020

Company	**Plant and equipment**	**Fixtures and fittings**	**Total**
	£	**£**	**£**
Cost			
At 1 May 2022	65,245	386,077	451,322
Additions	7,327	581	7,908
At 30 April 2023	72,572	386,658	459,230
Depreciation and impairment			
At 1 May 2022	51,007	385,284	436,291
Depreciation charged in the year	4,063	236	4,299
At 30 April 2023	55,070	385,520	440,590
Carrying amount			
At 30 April 2022	14,238	793	15,031
At 30 April 2023	17,502	1,138	18,640

10 Fixed asset investments

	Group 2023	2022 As restated	Company 2023	2022 As restated
	£	£	£	£
Shares in group undertakings and participating interests	-	-	3	3
Investments	2,264,760	2,295,814	2,264,760	2,295,814
	2,264,760	2,295,814	2,264,763	2,295,817

Movements in fixed asset investments

Group	**Investments**
	£
Cost or valuation	
At 1 May 2022	3,702,358
Additions	2,493,892
Valuation changes	(151,792)
Disposals	(2,458,113)
At 30 April 2023	3,586,345
Carrying amount	
At 30 April 2022	3,702,358
At 30 April 2023	3,586,345

Presented as:

Fixed asset investments	2,264,760
Current asset investments	1,321,585
	3,586,345

10 Fixed asset investments **(Continued)**

Movements in fixed asset investments

Company	**Shares in group undertakings**	**Investments**	**Total**
	£	**£**	**£**
Cost or valuation			
At 1 May 2022	3	3,702,358	3,702,361
Additions	-	2,493,892	2,493,892
Valuation changes	-	(151,792)	(151,792)
Disposals	-	(2,458,113)	(2,458,113)
At 30 April 2023	3	3,586,345	3,586,348
Carrying amount			
At 30 April 2022	3	3,702,358	3,702,361
At 30 April 2023	3	3,586,345	3,586,348
Presented as:			
Fixed asset investments	3	2,264,760	2,264,763
Current asset investments	-	1,321,585	1,321,585
	3	3,586,345	3,586,348

11 Subsidiaries

Details of the company's subsidiaries at 30 April 2023 are as follows:

Name of undertaking	**Address**	**Class of shares held**	**% Held Direct**
Mountain Tracks Limited	(*)	Ordinary	100.00
Ski Club Services Limited	(*)	Ordinary	100.00
Ski Club Winter Arrangements Limited	(*)	Ordinary	100.00

* Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE

12 Financial instruments

	Group 2023	**2022**	**Company 2023**	**2022**
	£	**£**	**£**	**£**
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	3,586,345	3,702,358	3,586,345	3,702,358

13 Debtors

	Group 2023	2022	Company 2023	2022
Amounts falling due within one year:	£	£	£	£
Trade debtors	61,924	75,643	51,906	61,687
Other debtors	23,360	30,596	8,305	3,430
Prepayments and accrued income	125,129	42,721	93,781	26,463
	210,413	148,960	153,992	91,580

14 Current asset investments

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Investments	1,321,585	1,406,544	1,321,585	1,406,544

15 Creditors: amounts falling due within one year

		Group 2023	2022	Company 2023	2022
		£	£	£	£
Bank loans	**17**	85,318	40,472	79,817	37,451
Trade creditors		349,258	193,832	154,515	89,026
Amounts owed to group undertakings		-	-	164,325	-
Corporation tax payable		11,531	15,267	11,531	15,267
Deferred income	**18**	447,157	410,417	421,998	394,365
Other creditors		66,575	65,358	60,397	65,358
Accruals and deferred income		99,054	141,578	54,484	63,928
		1,058,893	866,924	947,067	665,395

16 Creditors: amounts falling due after more than one year

		Group 2023	2022	Company 2023	2022
	Notes	£	£	£	£
Bank loans and overdrafts		781,455	794,284	740,728	747,142

17 Loans and overdrafts

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	866,773	834,756	820,545	784,593
Payable within one year	85,318	40,472	79,817	37,451
Payable after one year	781,455	794,284	740,728	747,142

The group received loans of £100,000 under the government-backed Coronavirus Bounce Back Loan Scheme (BBLS) in February 2021. The amounts are included under bank loans above. There is a capital repayment holiday for the first 12 months of the loans and the interest for the first 12 months is payable by the government. During the year the terms of the loans were amended to increase the payment holiday period and to extend the term of the loans to 10 years.

The company has a £1m draw down loan facility in place with its investment manager secured against the investment portfolio. At year-end, a total amount of £700,000 had been drawn down and is included in bank loans above. Interest is charged at base rate plus 2.5%.

18 Deferred income

	Group 2023 £	2022 £	Company 2023 £	2022 £
Other deferred income	447,157	410,417	421,998	394,365

19 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group 2023 £	2022 £	Company 2023 £	2022 £
	6,930	22,468	6,930	8,855

20 Prior period adjustment

Changes to the balance sheet - group

	As previously reported	Adjustment at 1 May 2021	Adjustment at 30 Apr 2022	As restated at 30 Apr 2022
	£	£	£	£
Creditors due within one year				
Deferred income	(464,246)	58,419	(4,590)	(410,417)
Capital and reserves				
Profit and loss reserves	2,927,159	58,419	(4,590)	2,980,988

Changes to the profit and loss account - group

	As previously reported	Adjustment	As restated
Period ended 30 April 2022	£	£	£
Turnover	4,269,664	53,829	4,323,493
Administrative expenses	(656,954)	25,982	(630,972)
Interest payable and similar expenses	(19,675)	(25,982)	(45,657)
Profit after taxation	267,174	53,829	321,003

Changes to the balance sheet - company

	As previously reported	Adjustment at 1 May 2021	Adjustment at 30 Apr 2022	As restated at 30 Apr 2022
	£	£	£	£
Creditors due within one year				
Deferred income	(448,194)	58,419	(4,590)	(394,365)
Capital and reserves				
Profit and loss reserves	3,030,639	58,419	(4,590)	3,084,468

Changes to the profit and loss account - company

	As previously reported	Adjustment	As restated
Period ended 30 April 2022	£	£	£
Turnover	1,437,490	53,829	1,491,319
Administrative expenses	(495,022)	25,982	(469,040)
Interest payable and similar expenses	(19,675)	(25,982)	(45,657)
Profit after taxation	219,264	53,829	273,093

20 Prior period adjustment (Continued)

Reconciliation of changes in equity - company

		1 May 2021	30 April 2022
		£	£
Adjustments to prior year			
Adjustment to deferred income	1	58,419	53,829
Reclassification of investment fees	2	-	-
Equity as previously reported		2,761,684	3,039,367
Equity as adjusted		2,820,103	3,093,196

Analysis of the effect upon equity

	1 May 2021	30 April 2022
Profit and loss reserves	58,419	53,829

Reconciliation of changes in profit for the previous financial period

		2022
		£
Adjustments to prior year		
Adjustment to deferred income	1	53,829
Reclassification of investment fees	2	-
Profit as previously reported		219,264
Profit as adjusted		273,093

Notes to reconciliation

1 Deferred income adjustment

An adjustment has been made to restate the prior year balance for deferred income which incorrectly included the profit element of amounts relating to the sale of insurance policies for which revenue should be recognised at the point of sale, having previously been deferred over the period of membership.

2 Investment management fees adjustment

Management have reclassified the fees payable in respect of the management of its investment portfolio from administrative expenses to finance costs as these do not relate to the general operating activities of the company. Consequently the prior year figures have been restated on the same basis.