

**SNOWSPORT CYMRU/WALES
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Llewellyns
CHARTERED CERTIFIED ACCOUNTANTS

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Brook House, Brook Road
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Snowsport Cymru/Wales
Directors' Report and Unaudited Financial Statements
For The Year Ended 30 September 2023

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**Snowsport Cymru/Wales
Company Information
For The Year Ended 30 September 2023**

Directors	Mr Mark James Mrs Bethan Drinkall Ms Giorgia Rescigno Mr Andrew Rowlands Mrs Victoria Pye Mrs Sara Jones Mr Christopher Mountfield Ms Ella Ward Mr Duncan Gilroy Mr Alex Bentley
Secretary	Mr Robin Kellen
Company Number	02918336
Registered Office	Ski Centre Cardiff 198 Fairwater Road Cardiff CF5 3JR
Accountants	Llewellyns Chartered Certified Accountants 1st Floor Brook House, Brook Road Whitchurch Cardiff CF14 1DU

Snowsport Cymru/Wales
Company No. 02918336
Directors' Report For The Year Ended 30 September 2023

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

Directors

The directors who held office during the year were as follows:

Mr Mark James

Mrs Sally Hodson Resigned 03/12/2022

Mrs Bethan Drinkall

Ms Giorgia Rescigno

Mr Andrew Rowlands

Mrs Victoria Pye

Mrs Sara Jones

Mr Richard Hyett Resigned 03/12/2022

Mr Christopher Mountfield Appointed 20/02/2023

Ms Ella Ward Appointed 20/02/2023

Mr Duncan Gilroy Appointed 20/02/2023

Mr Alex Bentley Appointed 11/01/2023

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Mark James

Director

Date

**Snowsport Cymru/Wales
Accountants' Report
For The Year Ended 30 September 2023**

Report to the directors on the preparation of the unaudited statutory accounts of Snowsport Cymru/Wales For The Year Ended 30 September 2023

To assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Snowsport Cymru/Wales which comprise the Income and Expenditure Account, the Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of Snowsport Cymru/Wales, as a body, in accordance with the terms of our engagement letter dated 03 August 2022. Our work has been undertaken solely to prepare for your approval the accounts of Snowsport Cymru/Wales and state those matters that we have agreed to state to the directors of Snowsport Cymru/Wales, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Snowsport Cymru/Wales and its directors as a body for our work or for this report.

It is your duty to ensure that Snowsport Cymru/Wales has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Snowsport Cymru/Wales. You consider that Snowsport Cymru/Wales is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Snowsport Cymru/Wales. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

Date

Llewellyns Chartered Certified Accountants
1st Floor
Brook House, Brook Road
Whitchurch
Cardiff
CF14 1DU

**Snowsport Cymru/Wales
Income and Expenditure Account
For The Year Ended 30 September 2023**

	Notes	2023 £	2022 £
TURNOVER		469,261	391,627
Cost of sales		(138,125)	(107,677)
GROSS SURPLUS		331,136	283,950
Administrative expenses		(314,506)	(243,374)
OPERATING SURPLUS		16,630	40,576
Other interest receivable and similar income		36	2
Interest payable and similar charges		(164)	(141)
SURPLUS BEFORE TAXATION		16,502	40,437
Tax on Surplus		(514)	-
SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR		15,988	40,437

The notes on pages 6 to 8 form part of these financial statements.

**Snowsport Cymru/Wales
Balance Sheet
As At 30 September 2023**

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		23,740		32,490
			23,740		32,490
CURRENT ASSETS					
Stocks	5	1,987		1,987	
Debtors	6	9,527		5,892	
Cash at bank and in hand		137,005		159,518	
		148,519		167,397	
Creditors: Amounts Falling Due Within One Year	7		(19,837)		(59,290)
NET CURRENT ASSETS (LIABILITIES)			128,682		108,107
TOTAL ASSETS LESS CURRENT LIABILITIES			152,422		140,597
Creditors: Amounts Falling Due After More Than One Year	8		(9,357)		(13,520)
NET ASSETS			143,065		127,077
Income and Expenditure Account			143,065		127,077
MEMBERS' FUNDS			143,065		127,077

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

Mr Mark James

Director

Date

The notes on pages 6 to 8 form part of these financial statements.

Snowsport Cymru/Wales
Notes to the Financial Statements
For The Year Ended 30 September 2023

1. General Information

Snowsport Cymru/Wales is a private company, limited by guarantee, incorporated in England & Wales, registered number 02918336. The registered office is Ski Centre Cardiff, 198 Fairwater Road, Cardiff, CF5 3JR.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Snowsport Cymru/Wales
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

2.6. Taxation

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

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 15 (2022: 18)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 October 2022	214,291	36,731	16,074	6,028	273,124
As at 30 September 2023	214,291	36,731	16,074	6,028	273,124
Depreciation					
As at 1 October 2022	206,445	13,201	15,024	5,964	240,634
Provided during the period	2,589	5,882	263	16	8,750
As at 30 September 2023	209,034	19,083	15,287	5,980	249,384
Net Book Value					
As at 30 September 2023	5,257	17,648	787	48	23,740
As at 1 October 2022	7,846	23,530	1,050	64	32,490

5. Stocks

	2023	2022
	£	£
Stock	1,987	1,987
	1,987	1,987

Snowsport Cymru/Wales
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	1,970	-
Other debtors	7,557	5,892
	<u>9,527</u>	<u>5,892</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	4,216	4,269
Trade creditors	(1)	-
Corporation tax	514	-
Other taxes and social security	3,493	3,592
Net wages	-	2
Other creditors	372	(651)
Accruals and deferred income	11,243	52,078
	<u>19,837</u>	<u>59,290</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	9,357	13,520
	<u>9,357</u>	<u>13,520</u>

9. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	4,216	4,269
Later than one year and not later than five years	9,357	13,520
	<u>13,573</u>	<u>17,789</u>
	<u>13,573</u>	<u>17,789</u>

10. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Snowsport Cymru Wales
Detailed Profit & Loss - Total
For The Year Ended 30 September 2023

	2023	2022
Income		
Membership	41,475.45	37,093.78
Training Of Coaches	4,940.09	7,068.70
Events	82,425.73	59,007.25
Sports Council Grant	49,000.00	56,500.00
Sponsorship	5,000.00	1,494.00
Athlete Development	29,458.78	34,212.25
Ski Centre Income	233,579.79	194,031.94
SSW Sundry Income	25,000.00	930.13
Total Income	470,879.84	390,338.05
Gross Profit	470,879.84	390,338.05
Expenses		
Administration	10,128.43	5,515.28
Membership	5,088.65	5,466.84
Membership Comms	9,185.00	-
Stock Purchases for Resale	-	4,635.77
Training Of Coaches	1,867.38	3,310.81
Events	77,910.33	50,740.89
Athlete Development	56,567.14	48,989.37
Staffing	194,336.62	169,749.41
Online Booking Fees	-	833.96
Bank Charges	395.65	5,693.87
Ski Centre Costs	90,183.99	45,102.35
Corporation Tax	514.33	-
Total Expenses	446,177.52	340,038.55
Net Operating Income	24,702.32	50,299.50
Other Income		
SSW Interest Receivable	33.31	2.20
SC Interest Received	2.39	0.16
Furlough Grant	-	1,287.79
Total Other Income	35.70	1,290.15
Other Expenses		
SC Depn Ski Matting	2,589.24	237.00
Ski Equipment Depreciation	262.56	2,700.44
SC Depn Fixtures & Fittings	-	350.04
SSW Depn Computer Equipment	16.08	21.48
SSW Depn Motor Vehicle	5,882.64	7,843.44
Total Other Expenses	8,750.52	11,152.40
Net Other Income	- 8,714.82 -	9,862.25
Net Income	15,987.50	40,437.25

Snowsport Cymru Wales
Detailed Profit & Loss - Snow Sports Wales
For The Year Ended 30 September 2023

	2023	2022
Income		
Membership	41,475.45	37,093.78
Training Of Coaches	4,940.09	7,068.70
Events	82,425.73	59,007.25
Sports Council Grant	49,000.00	56,500.00
Sponsorship	5,000.00	1,494.00
Athlete Development	29,458.78	34,212.25
SSW Sundry Income	25,000.00	930.13
Total Income	237,300.05	196,306.11
Gross Profit	237,300.05	196,306.11
Expenses		
Administration	10,128.43	5,515.28
Membership	5,088.65	5,466.84
Membership Comms	9,185.00	-
Stock Purchases for Resale	-	3,261.46
Training Of Coaches	1,867.38	3,310.81
Events	77,910.33	50,740.89
Athlete Development	56,567.14	48,989.37
Staffing	69,328.02	64,199.23
Online Booking Fees	-	833.96
Bank Charges	270.46	565.83
Total Expenses	230,345.41	182,883.67
Net Operating Income	6,954.64	13,422.44
Other Income		
SSW Interest Receivable	33.31	2.20
Total Other Income	33.31	2.20
Other Expenses		
SSW Depn Computer Equipment	16.08	21.48
SSW Depn Motor Vehicle	5,882.64	7,843.44
Total Other Expenses	5,898.72	7,864.92
Net Other Income	- 5,865.41 -	7,862.72
Net Income	1,089.23	5,559.72

Snowsport Cymru Wales
Detailed Profit & Loss - Ski Centre
For The Year Ended 30 September 2023

	2023	2022
Income		
Ski Centre Income	233,579.79	194,031.94
Total Income	233,579.79	194,031.94
Gross Profit	233,579.79	194,031.94
Expenses		
Stock Purchases for Resale	-	1,374.31
Staffing	125,008.60	105,550.18
Bank Charges	125.19	5,128.04
Ski Centre Costs	90,183.99	45,102.35
Corporation Tax	514.33	-
Total Expenses	215,832.11	157,154.88
Net Operating Income	17,747.68	36,877.06
Other Income		
SC Interest Received	2.39	0.16
Furlough Grant	-	1,287.79
Total Other Income	2.39	1,287.95
Other Expenses		
SC Depn Ski Matting	2,589.24	237.00
Ski Equipment Depreciation	262.56	2,700.44
SC Depn Fixtures & Fittings	-	350.04
Total Other Expenses	2,851.80	3,287.48
Net Other Income	- 2,849.41	1,999.53
Net Income	14,898.27	34,877.53