

ANNUAL REPORT & ACCOUNTS 2024

PART 2 // STATUTORY ACCOUNTS



skiclub[®]
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 2024

SKI CLUB OF GREAT BRITAIN LIMITED

COMPANY INFORMATION

Directors	S Bevan T F Campbell Davis W M Macharg A Maciver R Krajewski C Radford C Baldwin J Lovett K MacAllister E McKinnie	(Appointed 2 November 2023) (Appointed 2 November 2023) (Appointed 2 November 2023) (Appointed 2 November 2023)
Secretary	W M Macharg	
Company number	04312167	
Registered office	Canterbury Court Kennington Park 1-3 Brixton Road London SW9 6DE	
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ	

SKI CLUB OF GREAT BRITAIN LIMITED

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SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2024

The directors present their annual report and financial statements for the year ended 30 April 2024.

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.

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 (20 in 2023/24), 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 2024 the company made an operating loss of £233,931 (2022/23 profit £47,538). Our financial investments increased in value over the year, following the general improvement in investment markets, and the profit before tax for the year was £59,410 (2023/24 loss: £93,948).

This was a year of investment and expansion for the Club, in which we replaced our website and main IT systems, expanded the number of resorts served by Reps, and celebrated our 120th year.

Turnover increased compared to the previous year. The total number of members was 15,973 at 30 April 2024, compared to 16,568 at 30 April 2023. However, the decline was due to data cleansing of older non-paying member categories on transfer to our new systems. Numbers of full paying members were stable over the year, ending several years of decline. There was an increase in membership income, reflecting a continued increase in the proportion of our members taking out "Platinum" membership including insurance. This ski and travel insurance is good value for our members and generates a surplus for the Club, enabling investment in member benefits. We also continued to increase income from advertising and partnership arrangements.

The change from operating profit to a loss reflected increased expenditure in the membership side of the business. During the year the Club's website was re-written and re-launched, and our out-dated legacy systems to manage membership and holidays were replaced with a new system based on Salesforce, integrated with the new website. This represents a significant investment to support the Club's operations in the coming years. Implementation costs of £243,000 were capitalised during the year. This increased our depreciation charge, and the move from a legacy bespoke system to third party provided software added operating costs of licence fees.

Other main causes of the increase in costs compared to the prior year were: an increase in the number of resorts with a Ski club Rep presence to 28; liability insurance cover for all members; and the expenditure on 'smart' membership cards and the associated app. In addition, there was a non-recurring cost of £50,000 to fund events to mark the 120th anniversary of the Club; in resorts, in Scotland, and in the Club's founding venue, the London Café Royal.

The Club's holidays continue to operate at a profit and attract excellent feedback from the members who take part. 2,125 members travelled on our holidays this season, an increase of 15% for the second year running.

During the year we repaid the loan from our investment managers, Rathbones, disposing of financial investments to realise the necessary funds. The loan including accumulated interest was £794,000 at the time of repayment. This has reduced our net interest cost. The only borrowing now held is the Government subsidised coronavirus Bounce Back Loan, currently £80,000. A further £300,000 of investments were sold during the year to fund the investment in IT systems. Cash holdings were £499,000 at the year end. We expect to continue to fund the Club's operations from our cash holdings over the coming financial year, and do not plan further disposals of investments.

This has been a year of investment in the future of the Club, with expansion and improvement in the services provided to our members, and continued growth in our holiday programme. The directors are targeting a return to operating profit in the coming financial year and in the future.

SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

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

(Resigned 2 November 2023)

M P Jordan

(Resigned 2 November 2023)

W M Macharg

A Maciver

R Krajewski

C Radford

C Baldwin

(Appointed 2 November 2023)

J Lovett

(Appointed 2 November 2023)

K MacAllister

(Appointed 2 November 2023)

E McKinnie

(Appointed 2 November 2023)

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.

SKI CLUB OF GREAT BRITAIN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

On behalf of the board


Angus Maciver (Sep 13, 2024 17:40 GMT+1)

.....
A Maciver
Director

Date: 13/09/2024
.....

SKI CLUB OF GREAT BRITAIN LIMITED

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 2024 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 2024 and of the group's profit 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.

SKI CLUB OF GREAT BRITAIN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

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.

SKI CLUB OF GREAT BRITAIN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

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.

SKI CLUB OF GREAT BRITAIN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

Stephen Meredith

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

16/09/2024
Date:

Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
GU1 1UJ

SKI CLUB OF GREAT BRITAIN LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 £	2023 £
Turnover		5,706,325	4,946,194
Cost of sales		(5,066,601)	(4,371,106)
Gross profit		639,724	575,088
Administrative expenses		(873,654)	(527,550)
Operating (loss)/profit		(233,930)	47,538
Interest receivable and similar income	5	74,355	72,911
Interest payable and similar expenses		(45,291)	(62,606)
Fair value gain/(loss) on investments		264,276	(151,791)
Profit/(loss) before taxation		59,410	(93,948)
Tax on profit/(loss)		3,355	(11,531)
Profit/(loss) for the financial year		62,765	(105,479)

Profit/(loss) 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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		319,565		114,284
Tangible assets	7		26,646		21,020
Investments	8		2,295,814		2,264,760
			<u>2,642,025</u>		<u>2,400,064</u>
Current assets					
Stocks		72,953		26,099	
Debtors	11	264,234		210,413	
Investments	12	531,914		1,321,585	
Cash at bank and in hand		499,457		766,424	
		<u>1,368,558</u>		<u>2,324,521</u>	
Creditors: amounts falling due within one year	13	<u>(991,579)</u>		<u>(1,058,893)</u>	
Net current assets			<u>376,979</u>		<u>1,265,628</u>
Total assets less current liabilities			<u>3,019,004</u>		<u>3,665,692</u>
Creditors: amounts falling due after more than one year	14		<u>(72,002)</u>		<u>(781,455)</u>
Net assets			<u>2,947,002</u>		<u>2,884,237</u>
Capital and reserves					
Other reserves			8,728		8,728
Profit and loss reserves			2,938,274		2,875,509
Total equity			<u>2,947,002</u>		<u>2,884,237</u>

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 13/09/2024 and are signed on its behalf by:


Angus Maciver (Sep 13, 2024 17:40 GMT+1)

A Maciver
Director

Company registration number 04312167 (England and Wales)

SKI CLUB OF GREAT BRITAIN LIMITED

COMPANY BALANCE SHEET


AS AT 30 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	6		260,322		63,690
Tangible assets	7		24,732		18,640
Investments	8		2,295,817		2,264,763
			<u>2,580,871</u>		<u>2,347,093</u>
Current assets					
Stocks		72,953		26,099	
Debtors	11	168,482		153,992	
Investments	12	531,914		1,321,585	
Cash at bank and in hand		471,832		696,245	
		<u>1,245,181</u>		<u>2,197,921</u>	
Creditors: amounts falling due within one year	13	<u>(918,237)</u>		<u>(947,067)</u>	
Net current assets			<u>326,944</u>		<u>1,250,854</u>
Total assets less current liabilities			<u>2,907,815</u>		<u>3,597,947</u>
Creditors: amounts falling due after more than one year	14		<u>(36,002)</u>		<u>(740,728)</u>
Net assets			<u>2,871,813</u>		<u>2,857,219</u>
Capital and reserves					
Other reserves			8,728		8,728
Profit and loss reserves			2,863,085		2,848,491
Total equity			<u>2,871,813</u>		<u>2,857,219</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £14,593 (2023 - £235,977 loss).

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 13/09/2024 and are signed on its behalf by:


Angus Maciver (Sep 13, 2024 17:40 GMT+1)

A Maciver
Director

Company registration number 04312167 (England and Wales)

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

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 2024. 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.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

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:

Computer software	20% on cost
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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.

1.8 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.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

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.

1.13 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.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

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 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.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

3 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	15,100	14,175
Audit of the financial statements of the company's subsidiaries	8,350	7,800
	<u>23,450</u>	<u>21,975</u>
For other services		
Other assurance services	3,775	3,525
Taxation compliance services	2,890	2,700
	<u>6,665</u>	<u>6,225</u>

4 Employees

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

	Group 2024 Number	2023 Number	Company 2024 Number	2023 Number
Total	<u>20</u>	<u>18</u>	<u>10</u>	<u>9</u>

5 Interest receivable and similar income

	2024	2023
	£	£
Other interest receivable and similar income	<u>74,355</u>	<u>72,911</u>

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

6 Intangible fixed assets

Group	Goodwill £	Computer software £	Total £
Cost			
At 1 May 2023	266,649	483,593	750,242
Additions	-	242,913	242,913
Disposals	-	(310,702)	(310,702)
At 30 April 2024	266,649	415,804	682,453
Amortisation and impairment			
At 1 May 2023	254,649	381,309	635,958
Amortisation charged for the year	6,000	31,632	37,632
Disposals	-	(310,702)	(310,702)
At 30 April 2024	260,649	102,239	362,888
Carrying amount			
At 30 April 2023	12,000	102,284	114,284
At 30 April 2024	6,000	313,565	319,565
Company			
			Computer software £
Cost			
At 1 May 2023			442,249
Additions			222,499
Disposals			(310,702)
At 30 April 2024			354,046
Amortisation and impairment			
At 1 May 2023			378,559
Amortisation charged for the year			25,867
Disposals			(310,702)
At 30 April 2024			93,724
Carrying amount			
At 30 April 2023			63,690
At 30 April 2024			260,322

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

7 Tangible fixed assets

Group	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 May 2023	72,572	389,338	461,910
Additions	-	12,252	12,252
	<u>72,572</u>	<u>401,590</u>	<u>474,162</u>
At 30 April 2024	72,572	401,590	474,162
Depreciation and impairment			
At 1 May 2023	55,070	385,820	440,890
Depreciation charged in the year	17,502	(10,876)	6,626
	<u>72,572</u>	<u>374,944</u>	<u>447,516</u>
At 30 April 2024	72,572	374,944	447,516
Carrying amount			
At 30 April 2023	<u>17,502</u>	<u>3,518</u>	<u>21,020</u>
At 30 April 2024	<u>-</u>	<u>26,646</u>	<u>26,646</u>
Company			
	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 May 2023	72,572	386,658	459,230
Additions	-	12,252	12,252
	<u>72,572</u>	<u>398,910</u>	<u>471,482</u>
At 30 April 2024	72,572	398,910	471,482
Depreciation and impairment			
At 1 May 2023	55,070	385,520	440,590
Depreciation charged in the year	17,502	(11,342)	6,160
	<u>72,572</u>	<u>374,178</u>	<u>446,750</u>
At 30 April 2024	72,572	374,178	446,750
Carrying amount			
At 30 April 2023	<u>17,502</u>	<u>1,138</u>	<u>18,640</u>
At 30 April 2024	<u>-</u>	<u>24,732</u>	<u>24,732</u>

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

8 Fixed asset investments

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Shares in group undertakings and participating interests	-	-	3	3
Investments	2,295,814	2,264,760	2,295,814	2,264,760
	<u>2,295,814</u>	<u>2,264,760</u>	<u>2,295,817</u>	<u>2,264,763</u>

Movements in fixed asset investments

Group	Investments £
Cost or valuation	
At 1 May 2023	3,586,345
Additions	2,284,730
Valuation changes	907,913
Disposals	(3,951,260)
At 30 April 2024	<u>2,827,728</u>
Carrying amount	
At 30 April 2023	<u>3,586,345</u>
At 30 April 2024	<u>2,827,728</u>
Presented as:	
Fixed asset investments	2,295,814
Current asset investments	531,914
	<u>2,827,728</u>

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

8 Fixed asset investments (Continued)

Movements in fixed asset investments Company

	Shares in group undertakings	Investments	Total
	£	£	£
Cost or valuation			
At 1 May 2023	3	3,586,345	3,586,348
Additions	-	2,284,730	2,284,730
Valuation changes	-	907,913	907,913
Disposals	-	(3,951,260)	(3,951,260)
	-----	-----	-----
At 30 April 2024	3	2,827,728	2,827,731
	-----	-----	-----
Carrying amount			
At 30 April 2023	3	3,586,345	3,586,348
	=====	=====	=====
At 30 April 2024	3	2,827,728	2,827,731
	=====	=====	=====
Presented as:			
Fixed asset investments	3	2,295,814	2,295,817
Current asset investments	-	531,914	531,914
	-----	-----	-----
	3	2,827,728	2,827,731
	=====	=====	=====

9 Subsidiaries

Details of the company's subsidiaries at 30 April 2024 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

10 Financial instruments

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	2,827,728	3,586,345	2,827,728	3,586,345
	-----	-----	-----	-----

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

11 Debtors

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	83,037	61,924	64,955	51,906
Corporation tax recoverable	6,757	-	6,757	-
Other debtors	57,497	23,360	4,926	8,305
Prepayments and accrued income	116,943	125,129	91,844	93,781
	<u>264,234</u>	<u>210,413</u>	<u>168,482</u>	<u>153,992</u>

12 Current asset investments

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Investments	531,914	1,321,585	531,914	1,321,585
	<u>531,914</u>	<u>1,321,585</u>	<u>531,914</u>	<u>1,321,585</u>

13 Creditors: amounts falling due within one year

		Group 2024	2023	Company 2024	2023
		£	£	£	£
Bank loans	15	8,652	85,318	4,325	79,817
Trade creditors		424,756	349,258	316,639	154,515
Amounts owed to group undertakings		-	-	124,592	164,325
Corporation tax payable		1,519	11,531	1,519	11,531
Deferred income	16	427,830	447,157	382,628	421,998
Other creditors		62,385	66,575	57,295	60,397
Accruals and deferred income		66,437	99,054	31,239	54,484
		<u>991,579</u>	<u>1,058,893</u>	<u>918,237</u>	<u>947,067</u>

14 Creditors: amounts falling due after more than one year

		Group 2024	2023	Company 2024	2023
	Notes	£	£	£	£
Bank loans and overdrafts		72,002	781,455	36,002	740,728
		<u>72,002</u>	<u>781,455</u>	<u>36,002</u>	<u>740,728</u>

The company received a loan of £50,000 under the government-backed Coronavirus Bounce Back Loan Scheme (BBLs) in February 2021: the amount is included under bank loans above. There is a capital repayment holiday for the first 12 months of the loan and the interest for the first 12 months is payable by the government. In a previous year, the terms of the loan were amended to increase the payment holiday period and to extend the term of the loan to 10 years.

SKI CLUB OF GREAT BRITAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

15 Loans and overdrafts

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	80,654	866,773	40,327	820,545
Payable within one year	8,652	85,318	4,325	79,817
Payable after one year	72,002	781,455	36,002	740,728

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.

In the previous year the company had a £1m draw down loan facility in place with its investment manager secured against the investment portfolio. At the prior 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%. The loan was repaid in the current year.

16 Deferred income

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other deferred income	427,830	447,157	382,628	421,998

17 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		Company	
	2024	2023	2024	2023
	£	£	£	£
	5,390	6,930	5,390	6,930



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