

GB SNOWSPORT LIMITED (the “Company” or “GBS”)

**Minutes of a meeting of the Board of Directors of the Company held at 101, New Cavendish Street,
London on 30 April 2020 at 10:30 a.m.**

DIRECTORS PRESENT

Rory Tapner (RT or Chairman)
Paula Cardwell (PC)
Tim Fawke (TF)
Vicky Gosling (VG)
Colin Holden (CH)
Dan Hunt (DH)
Anna Lees Jones (ALJ)
Richard Leman (RL)
Melinda Nicci (MN)
Paul Trayner (PT)
Trafford Wilson (TW)

IN ATTENDANCE

Robin Kellen (RK)
Emma Shortt (ES)
John Wade (JW)
David Young (DY)

APOLOGIES

Iain Mackay

1. OPENING OF MEETING AND MINUTES OF PREVIOUS BOARD MEETINGS

It was resolved that RT be appointed chairman of the meeting and it was noted that a quorum was present in accordance with clause 6.9 of the Company’s Articles of Association. The Directors present declared their respective interests, if any, in the matters to be dealt with at the meeting pursuant to the Companies Acts.

The minutes of the meetings held on 17 December 2019 and 26 February 2020 were reviewed and it was unanimously resolved to approve them.

A list of action points from the December Board meeting was reviewed.

2. CHAIRMAN’S REPORT

2.1 UK Sport: RT said that a paper had been submitted to UK Sport for the forthcoming Annual Investment Review. He recommended that any consideration of a GBS budget for the forthcoming year should be deferred until the outcome of the meeting with UK Sport and this was unanimously agreed.

2.2 Structural opportunities: RT referred to two potential opportunities that might be available to GBS in the near future. RL recommended that in relation to each opportunity there should be a Board working party to examine the options available to GBS. After discussion the recommendation was accepted and the composition of each working party left to the Chairman’s discretion.

3. CHIEF EXECUTIVE’S REPORT

3.1 HR: VG said that the Covid-19 pandemic had caused the business to make some difficult decisions and it had been decided to furlough eight members of staff; she had also established a weekly meeting to keep everyone

apprised of events. In response to questions from RT, ES said that all the furloughed staff had received a letter detailing the implications of being on furlough and VG said that she was comfortable that the Company could carry on for the interim with a reduced staff although the test would be when athletes could return to work in the mountains.

VG said that following advice from the Chief Medical Officer an early decision had been taken to withdraw athletes from competitions and get them home before the end of a very successful season. DH added that thereafter athletes had been given training equipment and access to strength and conditioning coaches with the expectation that they should all return to competition fitter and better; he was also looking at how athletes could maximise use of snow domes. In response to a question from the Chair, DH said that he believed that the athletes mental health was good but this was being checked regularly.

RT asked that VG send the staff the Board's thanks to all the staff for their work towards helping the athletes to such a good season.

3.2 PR and Communications: Since Covid-19 the monthly GBS newsletter had been adapted into a weekly format with both news and athlete content. There have been active discussions with all forms of media for opportunities to showcase our athletes and assist editors in providing proactive pieces about snowsport. A recent appointment was a social media co-ordinator who had grown the Company's social platforms with, inter alia, quizzes, athletes' work out videos and colouring competitions.

3.3 Sponsorship and Partners: VG said that she was still seeking new sponsors although Covid-19 was making it more difficult. Covid-19 had also caused existing partners to seek to use GBS's growing social media presence to share their information.

3.4 Mental Health Charter: in March GBS had signed up, along with other leading sports organisations in the United Kingdom, for the best practice guidelines set by the Mental Health Charter for Sport and Recreation and Mind, the mental health charity. GBS has also produced a video where its athletes talk about mental health and they will also be doing a number of press interviews to promote the campaign.

ES left the meeting.

4. FINANCE

4.1 Reporting: the management information to 30 April 2020 was reviewed. DY said that the year-end cash figure was £468,000 and he was actively managing the cash position until the next grant award was received from UK Sport in July. The early termination of the season had contributed to a saving on delivery costs; a claim had been submitted to HMRC for Research and Development tax credits for the financial years ending in April 2018 and 2019 which should contribute a net £87,000; he would submit a claim for the current tax year in the near future. In response to a question from RT, VG said that she believed the cash position was satisfactory until October on the basis of the business running in its current state. RT asked if GBS had received any recent payment from the International Ski Federation (FIS); DY said FIS payments were usually received in October/November and were circa £100,000.

The Company had undergone a VAT inspection by HMRC in January. Since 2014 GBS had been following advice from its auditors and reclaiming all input tax. HMRC had taken a different view of the Company's business activities and believed that VAT should be apportioned. DY said that the auditors were discussing the issue with HMRC; if HMRC's interpretation proves to be correct GBS may have to repay circa £75,000 and he had included an appropriate accrual in the accounts.

4.2 Budget for year to 30 April 2021: DY said that a number of budgets had been prepared but with the uncertainty concerning funding from UK Sport he was in agreement with the decision made in 2.1 above.

4.3 Audit for year to 30 April 2020: DY said a timetable had been agreed with the auditors and he expected the accounts to be available for review by the Board in July. He did not expect the auditors to raise any formal objections to the change of accounting policy whereby UK Sport grants are recorded as income in the month in

which they are received. At a recent Audit and Risk Committee meeting there had been a discussion about changing the financial year end from April to September; this would be consistent with UK Sport's funding cycles and allow budgets to be prepared knowing the grant income. The auditors had been asked for their advice. RT said that a change of year end appeared sensible and asked DY to bring a change of year end recommendation to the Board which would itemise the things that would need to be either undertaken or amended if the Board were to agree to the change.

4.4 Reserves Policy: PC said that she had reviewed a reserves policy that had been established in 2013 but it was clear that the policy had not been implemented, probably because it would curtail delivery of programmes. She recommended that the policy be abandoned and this was unanimously agreed.

PC said that if the business were able to operate to a set budget and known income levels then cash reserves were not necessarily required, albeit desirable, and would need to be built up from sponsorship and benefaction. There was a general discussion and it was acknowledged that the business should work towards having an appropriate reserves policy and the Finance team was asked to prepare a draft for the Board to consider at the same time as the budget to April 2021.

4.5 Risk register: PC said that additional risks relating to Covid-19 and the continuing supply of athletes through the pathways system had been added to the register and she would be discussing them with VG and DH to seek a view from the executive management. In response to a question from ALJ about the pathway implementation group, DH said that the pathway programme would be thoroughly reviewed on the Head of Talent's return to the business and until that time PT, the Head Coach and others were continuing his work.

RT commented that the safeguarding action plan which had been circulated to the Board covered similar areas to the risk register and asked that in future it be reviewed by the Board at the same time as the risk register.

Sophie Morrison (SM) joined the meeting

5. PERFORMANCE DIRECTOR'S REPORT

5.1 Season review: In amplification of his report DH outlined the various successes of what had been the best ever season for GBS, albeit that it had been curtailed early because of Covid-19, together with an indication of what was needed to continue progress in the next season. The para athletes had won 21 medals in the season and the para snowboard results had been the best ever. GBS had been very effective in withdrawing athletes from competition at the start of the Covid-19 pandemic and subsequently ensuring they had equipment and access to coaches throughout the lockdown (see item 3.1); the next challenge was to get them back to regions that were being unlocked. The research and innovation team had been stood down for three months.

5.2 Olympic Qualification Standards: SM said that the Company's Olympic Qualification Standards had been increased since the last Olympics with the aim of taking a larger and better performing team to Beijing. The standards had been agreed with the relevant discipline committees although some issues were still outstanding; the para committees had also agreed with the standards. The expectation was that some athletes would have multi medal opportunities. If the Board approved the Qualification Standards the next step would be to draft a selection policy.

DH added that it was pleasing that despite the standards for qualification having been enhanced there were more athletes that met the standards.

PT and CH said that their discipline committees were happy with the standards and the approach taken to them.

After discussion the Qualification Standards were approved.

6. HOME NATIONS

6.1 England: TF outlined Snowsport England's response to Covid-19 which included cancelling all events, course and physical events until the end of May, with the expectation that events planned for June and July would also have to be cancelled, furloughing staff and salary cuts. He also gave an update on pathway development.

6.2 Scotland: TW outlined Snowsport Scotland's response to Covid-19 which included preparing a break-even budget that envisaged lower affiliation fee income together with events and programmes being activated after 1 October. TW also gave an update on the work of the Alpine, Park & Pipe and Nordic discipline committees since December. The Snowsport Scotland Facilities plan has been completed and the board are seeking funding to help deliver the plan.

6.3 Wales: RK outlined the response of Snowsport Wales to Covid-19 which included cancelling all events and courses up to the end of May with an expectation that events planned for June and July would also be cancelled. A budget and cash flow based upon no activity income until the end of August had been agreed. A snow dome for Wales was being planned.

Bridget Owen (BO) and Lawrence Sonvico (LS) joined the meeting

7. SAFEGUARDING

7.1 Update: BO said that PC had agreed to be the Board member who acted as Safeguarding Champion and they had agreed to liaise regularly. A request by BO for an additional £90 to spend on the purchase of licences to enable staff, coaches and volunteers to undertake Educare for Sport's safeguarding training for adults was agreed.

7.2 Safeguarding Case Management Panel: BO said that she had agreed a list of potential Panel members with VG.

7.3 Safeguarding action plan: RT said that the Board had earlier agreed that the action plan should be reviewed in full twice per annum, each time in conjunction with the risk register.

BO left the meeting

8. PROPOSED POLICIES

8.1 Officials' Handbook: after discussion the handbook was approved for issue.

8.2 Physiotherapy Standards Policy: after discussion, the policy was approved.

8.3 Medical Record Keeping Policy: after discussion, the policy was approved.

8.4 Physiotherapists' Medication Management Policy: after discussion, the policy was approved.

8.5 Physiotherapy Contractors Travelling Overseas: Standard Operating Procedures: after discussion, the procedures were approved.

SM and LS left the meeting

9. RESPONSIBILITIES OF THE SENIOR INDEPENDENT DIRECTOR

Terms of reference for the Board's Senior Independent Director were approved.

10. REPORTS FROM STANDING COMMITTEES

Reports from the chairs of the Freestyle, Telemark and Nordic discipline committees were noted.

11. ANY OTHER BUSINESS

11.1 Matters reserved for the Board: The Board discussed the welfare of the Company's athletes and staff during the meeting with particular reference to any who might be in need of greater support and understood that any issues were being handled in conformity with the Company's policies. The Board also discussed any

potential or existing employment related issues and understood that any issues were being handled in conformity with the Company's policies.

11.2 The next Board meeting is scheduled for 25 June 2020.

11.3 There being no further business the meeting closed at 1:15 p.m.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a dotted line.

Chairman

30 June 2020