

GB Snowsport Limited (formerly British Ski and Snowboard Limited)

Annual Report and Financial Statements

For the year ended 30 April 2019

GB Snowsport Limited (formerly British Ski and Snowboard Limited)

Company Information

Directors	N R Tapner (Chairman) TS Fawke V Gosling W Glasse Davies C J Holden D Hunt R A Leman A E C Lees Jones M Lund I Mackay P Trayner
Secretary	V Gosling
Company number	07237547
Registered office	101 New Cavendish Street London W1W 6XH
Auditor	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Business address	101 New Cavendish Street London W1W 6XH

GB Snowsport Limited (formerly British Ski and Snowboard Limited)

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GB Snowsport Limited (formerly British Ski and Snowboard Limited)

Directors' Report

For the year ended 30 April 2019

The directors present their annual report and financial statements for the year ended 30 April 2019. In the year, the company changed its name from British Ski and Snowboard Limited to GB Snowsport.

Principal activities

GB Snowsport (GBS) is the National Governing Body for Skiing and Snowboarding in the United Kingdom. GBS manage the elite British teams and the development pathway for those elite teams. In the year to April 2019, GBS incorporated paralympic athletes into its elite training programme.

Directors

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

N R Tapner (Chairman)

TS Fawke

V Gosling

W Glasse Davies

C J Holden

D Hunt

R A Leman

A E C Lees Jones

M Lund

I Mackay

J M Poulton

(Resigned 22 March 2019)

P Trayner

Auditor

The auditor, Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 company's auditor 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 company's auditor is aware of that information.

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

On behalf of the board



V Gosling

Director

Date:12..08..19.....

GB Snowsport Limited (formerly British Ski and Snowboard Limited)

Directors' Responsibilities Statement

For the year ended 30 April 2019

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 incoming or outgoing resources of the company 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;
- 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.

GB Snowsport Limited (formerly British Ski and Snowboard Limited)

Independent Auditor's Report

To the Members of GB Snowsport Limited (formerly British Ski and Snowboard Limited)

Opinion

We have audited the financial statements of GB Snowsport Limited (formerly British Ski and Snowboard Limited) (the 'company') for the year ended 30 April 2019 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 30 April 2019 and of its deficit 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

GB Snowsport Limited (formerly British Ski and Snowboard Limited)

Independent Auditor's Report (Continued)

To the Members of GB Snowsport Limited (formerly British Ski and Snowboard Limited)

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 company and its 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption 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 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 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.

GB Snowsport Limited (formerly British Ski and Snowboard Limited)

Independent Auditor's Report (Continued)

To the Members of GB Snowsport Limited (formerly British Ski and Snowboard Limited)


As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the 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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

16 August 2019

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

GB Snowsport Limited (Formerly British Ski And Snowboard Limited)

Income and Expenditure Account

For the year ended 30 April 2019

		2019	2018
	Notes	£	£
Income		4,616,606	3,618,373
Administrative expenses		(5,034,285)	(3,565,512)
Operating (deficit)/surplus	2	(417,679)	52,861
Interest receivable and similar income		22	-
(Deficit)/surplus before taxation		(417,657)	52,861
Taxation		-	-
(Deficit)/surplus for the financial year		(417,657)	52,861

GB Snowsport Limited (formerly British Ski and Snowboard Limited)

Balance Sheet

As at 30 April 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	5		54,370		93,074
Current assets					
Debtors	6	210,812		329,887	
Cash at bank and in hand		353,281		124,389	
		<u>564,093</u>		<u>454,276</u>	
Creditors: amounts falling due within one year	7	<u>(773,195)</u>		<u>(284,425)</u>	
Net current (liabilities)/assets			<u>(209,102)</u>		<u>169,851</u>
Total assets less current liabilities			<u>(154,732)</u>		<u>262,925</u>
Reserves					
Income and expenditure account			<u>(154,732)</u>		<u>262,925</u>

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 12.08.19 and are signed on its behalf by:



V Gosling
Director

Company Registration No. 07237547

GB Snowsport Limited (Formerly British Ski And Snowboard Limited)

Notes to the Financial Statements

For the year ended 30 April 2019

1 Accounting policies

Company information

GB Snowsport Limited (formerly British Ski and Snowboard Limited) is a private company limited by guarantee incorporated in England and Wales. The registered office is 101 New Cavendish Street, London, W1W 6XH.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors note the net liabilities of £154,732 in the balance sheet and stress that this position includes deferred income of £369,534. Furthermore, the company has in excess of £350,000 in cash. The directors have reviewed future cash flows and strong post year end trading results. In addition, a letter of support has been obtained from those supporting the company. As a result of this, the directors of GB Snowsport are satisfied that the company is a going concern for at least 12 months from the date of signing these financial statements and thus continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.4 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 machinery	
Equipment	3 years

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 credited or charged to surplus or deficit.

1.5 Cash and cash equivalents

Cash at bank and in hand 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.

GB Snowsport Limited (Formerly British Ski And Snowboard Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

1 Accounting policies (Continued)

1.6 Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.7 Taxation

No tax is payable as a significant proportion of the company's income is from voluntary donations which are not considered to be taxable. No deferred tax asset is provided on tax losses which may be available for offset against future taxable profits due to the uncertainty of its recoverability.

1.8 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.

1.9 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 are included in the profit and loss account for the period.

2 Operating (deficit)/surplus

	2019	2018
	£	£
Operating (deficit)/surplus for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	6,200	4,608

GB Snowsport Limited (Formerly British Ski And Snowboard Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 30 (2018 - 23).

4 Directors' remuneration

	2019 £	2018 £
Remuneration paid to directors	340,905	305,001
Number of directors remunerated in the year	2	3

5 Tangible fixed assets

	Equipment £
Cost	
At 1 May 2018 and 30 April 2019	143,702
Depreciation	
At 1 May 2018	50,628
Depreciation charged in the year	38,704
At 30 April 2019	89,332
Carrying amount	
At 30 April 2019	54,370
At 30 April 2018	93,074

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	73,511	322,728
Other debtors	137,301	7,159
	210,812	329,887

GB Snowsport Limited (Formerly British Ski And Snowboard Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2019

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	315,148	176,057
Other creditors	458,047	108,368
	<u>773,195</u>	<u>284,425</u>

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

9 Related party transactions

During the year the company received donations totalling £1,700,000 (2018: £1,070,605) from directors. During the year directors were reimbursed £18,752 (2017: £nil) for expenses incurred on the company's behalf.

10 UK Sport funding

During the year ended 30 April 2019, GB Snowsport received funding from UK Sport totalling £1,762,353 (2018: £1,319,579). Amounts received and spent in the year are detailed below:

	Paralympic	2019 Olympic	Paralympic	2018 Olympic
Received	512,245	1,250,108	-	1,319,579
Staff Costs	(240,758)	(771,366)	-	(548,149)
Programme Costs	(223,378)	(478,742)	-	(771,430)
Total	<u>48,109</u>	<u>-</u>	<u>-</u>	<u>-</u>

All amounts received for Olympic funding have been spent in full in the year to April 2019 and 2018 respectively.

Amounts received for Paralympic funding exceeded amounts spent at April 2019 due to the timing of expenditure and this will be spent later in the calendar year to further the Paralympic cause. Paralympic funding was initiated only in the year to April 2019.