

GB Snowsport Limited

Annual Report and Financial Statements

For the period ended 30 September 2020

GB Snowsport Limited

Company Information

Directors	N R Tapner (Chairman) V Gosling R A Leman A E C Lees Jones I Mackay P Trayner P Cardwell M Nicci T Wilson C Ewald L Wright	(Appointed 13 August 2019) (Appointed 27 January 2020) (Appointed 18 September 2019) (Appointed 22 October 2020) (Appointed 20 November 2020)
Secretary	V Gosling	
Company number	07237547	
Registered office	101 New Cavendish Street London W1W 6XH	
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Business address	101 New Cavendish Street London W1W 6XH	

GB Snowsport Limited

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GB Snowsport Limited

Directors' Report

For the period ended 30 September 2020

The directors present their annual report and financial statements for the period ended 30 September 2020. On 16 July 2020 the Company changed its accounting reference date from 30 April to 30 September to align the Company's financial reporting with that of UK Sport. Consequently these financial statements cover the 17 month period from 1 May 2019 to 30 September 2020.

Principal activities

GB Snowsport (GBS) is the National Governing Body for Skiing and Snowboarding in the United Kingdom. GBS manages the elite British teams and the development pathway for those elite teams. This includes employing coaching and support staff, and managing all travel and associated logistics for training camps and competitions around the world. The company also actively promotes the athletes and their snow sports disciplines in the UK, including arranging sponsorship associated media coverage. In the year to April 2019 GBS incorporated paralympic athletes into its elite training programme.

Directors

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

N R Tapner (Chairman)	
TS Fawke	(Resigned 24 September 2020)
V Gosling	
W Glasse Davies	(Resigned 18 September 2019)
C J Holden	(Resigned 24 September 2020)
D Hunt	(Resigned 30 November 2020)
RA Leman	
A E C Lees Jones	
M Lund	(Resigned 17 December 2019)
I Mackay	
P Trayner	
P Cardwell	(Appointed 13 August 2019)
M Nicci	(Appointed 27 January 2020)
T Wilson	(Appointed 18 September 2019)
C Ewald	(Appointed 22 October 2020)
L Wright	(Appointed 20 November 2020)

Auditor

The auditor, Moore 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.

GB Snowsport Limited

Directors' Report (Continued)

For the period ended 30 September 2020

On behalf of the board

DocuSigned by:
Vicky Gosling

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V Gosling

Director 17 December 2020

Date:

GB Snowsport Limited

Directors' Responsibilities Statement

For the period ended 30 September 2020

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

Independent Auditor's Report

To the Members of GB Snowsport Limited

Opinion

We have audited the financial statements of GB Snowsport Limited (the 'company') for the period ended 30 September 2020 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 September 2020 and of its deficit for the period 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

Independent Auditor's Report (Continued)

To the Members of GB Snowsport 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 period 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

Independent Auditor's Report (Continued)

To the Members of GB Snowsport 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 FCA (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

4 January 2021
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Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

GB Snowsport Limited

Income and Expenditure Account

For the period ended 30 September 2020

		Period ended 30 September 2020 £	Year ended 30 April 2019 £
Income	Notes	6,902,513	4,616,606
Administrative expenses		(7,286,118)	(5,034,285)
Government Job Retention Scheme grant		85,530	-
Operating deficit	2	(298,075)	(417,679)
Interest receivable and similar income		100	22
Interest payable and similar expenses		(764)	-
Deficit before taxation		(298,739)	(417,657)
Taxation		188,414	-
Deficit for the financial period		(110,325)	(417,657)

GB Snowsport Limited

Balance Sheet

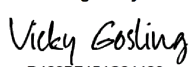
As at 30 September 2020

	Notes	September 2020		30 April 2019	
		£	£	£	£
Fixed assets					
Intangible assets	5		15,000		-
Tangible assets	6		8,113		54,370
Current assets					
Debtors	7	275,230		210,812	
Cash at bank and in hand		121,626		353,281	
			396,856		564,093
Creditors: amounts falling due within one year	8	(685,026)		(773,195)	
Net current liabilities			(288,170)		(209,102)
Total assets less current liabilities			(265,057)		(154,732)
Reserves					
Income and expenditure account			(265,057)		(154,732)

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

17 December 2020

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

DocuSigned by:

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V Gosling

Director

Company Registration No. 07237547

GB Snowsport Limited

Notes to the Financial Statements

For the period ended 30 September 2020

1 Accounting policies

Company information

GB Snowsport 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.

These financial statements report the results for the 17 month period to 30 September 2020. The company has chosen to lengthen the period of account to align its reporting with its major source of income. As the prior period figures are for the 12 months to April 2019 they are not entirely comparable.

1.2 Going concern

The financial statements are prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. At 30 September 2020 the company had net liabilities of £265,057 and incurred a deficit for the period then ended of £110,325. The directors have reviewed future cash flows for the period of twelve months from the date of approval of these financial statements which reflect the impact of the coronavirus since the period end. This has inevitably led to most of the events and training being cancelled or curtailed; however the company has experienced positive results since the period end and its major source of grant funding, UK Sport, has increased their funding commitment for the next year to £4,352,165, an increase of £1,147,241 over the previous 12 month period. Additional sources of sponsorship are being actively explored and the directors are confident that this will result in successful new sponsorship arrangements. The directors have also received written confirmation from its principal supporter that additional loan finance will be made available if necessary to support the company's cash flow requirements in the following twelve month period and that repayment of these monies will not be sought unless and until the company's cash flow permits this. Accordingly the directors continue to adopt the going concern basis in the preparation of 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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

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

Website Development	3 years straight line
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GB Snowsport Limited

Notes to the Financial Statements (Continued)

For the period ended 30 September 2020

1 Accounting policies (Continued)

1.5 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	
Computer equipment	3 years straight line
Equipment	3 years straight line

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.

1.6 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.

1.7 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 and bank loans, 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.

1.8 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.

1.9 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.

GB Snowsport Limited

Notes to the Financial Statements (Continued)

For the period ended 30 September 2020

1 Accounting policies (Continued)

1.10 Retirement benefits

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

1.11 Government grants

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

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is treated as deferred income.

1.12 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 income and expenditure account for the period.

2 Operating deficit

	2020	2019
	£	£
Operating deficit for the period is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	6,500	6,200
	<u>6,500</u>	<u>6,200</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 29 (2019 - 30).

4 Directors' remuneration

	2020	2019
	£	£
Remuneration paid to directors	417,163	340,905
	<u>417,163</u>	<u>340,905</u>
Number of directors remunerated in the period	2	2
	<u>2</u>	<u>2</u>

GB Snowsport Limited

Notes to the Financial Statements (Continued)

For the period ended 30 September 2020

5 Intangible fixed assets

	Website Development £
Cost	
At 1 May 2019	-
Additions	15,000
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At 30 September 2020	15,000
	<hr/>
Amortisation and impairment	
At 1 May 2019 and 30 September 2020	-
	<hr/>
Carrying amount	
At 30 September 2020	15,000
	<hr/> <hr/>
At 30 April 2019	-
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The website is held as an asset under construction as at the period end. As a result, no amortisation has been applied and the value of the asset will be amortised from the date that the asset is ready for use.

6 Tangible fixed assets

	Equipment £
Cost	
At 1 May 2019	143,702
Additions	6,685
	<hr/>
At 30 September 2020	150,387
	<hr/>
Depreciation	
At 1 May 2019	89,332
Depreciation charged in the period	52,942
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At 30 September 2020	142,274
	<hr/>
Carrying amount	
At 30 September 2020	8,113
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At 30 April 2019	54,370
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GB Snowsport Limited

Notes to the Financial Statements (Continued)

For the period ended 30 September 2020

7 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	92,131	73,511
Other debtors	183,099	137,301
	<u>275,230</u>	<u>210,812</u>

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	386,592	315,148
Other taxation and social security	138,929	-
Other creditors	159,505	458,047
	<u>685,026</u>	<u>773,195</u>

9 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.

10 Related party transactions

During the period the company received donations totalling £1,649,500 (2019: £1,700,000) and memberships totalling £220 (2019: £240) from directors. During the period directors were reimbursed £2,146 (2019: £18,752) for expenses incurred on the company's behalf.

The company paid Bobcat Limited, an entity owned by a director of the company, £91,670 (2019: £27,644) during the period for services and associated expenses. As at the period end the company owed Bobcat Limited £5,100 (2019: £6,146) in respect of these services.

The company paid Net Performance Limited, an entity owned by a director of the company, £89,280 (2019: £nil) during the period for services and associated expenses. As at the period end the company owed Net Performance Limited £11,160 (2019: £nil) in respect of these services.

GB Snowsport Limited

Notes to the Financial Statements (Continued)

For the period ended 30 September 2020

11 UK Sport funding

GB Snowsport Limited receives grant funding from UK Sport to operate a World Class Programme (WCP) for its elite athletes. During the period ended 30 September 2020, GB Snowsport received funding from UK Sport totalling £4,178,761 (2019: £1,762,353). All amounts received for Olympic and Paralympic programmes have been spent in full during the period, as detailed below.

	2020		2019	
	Paralympic	Olympic	Paralympic	Olympic
Received	1,301,499	2,877,262	512,245	1,250,108
Accrued back to previous period	99,833	17,500	-	-
Funds available during period	1,401,332	2,894,762	512,245	1,250,108
Expenditure	(1,449,441)	(2,894,762)	(464,136)	(1,250,108)
Subtotal	(48,109)	-	48,109	-
Carried over from prior period	48,109	-	-	-
Total	-	-	48,109	-