

GB Snowsport Limited

Annual Report and Financial Statements

For the Year ended 30 September 2021

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 C Ewald L Wright A R M Clyde	(Appointed 22 October 2020) (Appointed 20 November 2020) (Appointed 23 May 2022)
Secretary	J Wade	
Company number	07237547	
Registered office	101 New Cavendish Street London W1W 6XH	
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	
Business address	101 New Cavendish Street London W1W 6XH	

GB Snowsport Limited

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GB Snowsport Limited

Directors' Report

For the year ended 30 September 2021

The directors present their annual report and financial statements for the Year ended 30 September 2021. 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 the comparative period covers 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 and 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 Year and up to the date of signature of the financial statements were as follows:

N R Tapner (Chairman)

V Gosling

D Hunt

(Resigned 30 November 2020)

R A Lemar

A E C Lees Jones

I Mackay

P Trayner

P Cardwell

M Nicci

T Wilson

(Resigned 20 May 2022)

C Ewald

(Appointed 22 October 2020)

L Wright

(Appointed 20 November 2020)

A R M Clyde

(Appointed 23 May 2022)

Auditor

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

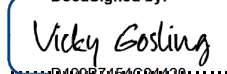
Statement of disclosure to auditor

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.

On behalf of the board

DocuSigned by:

 Vicky Gosling

V Gosling

Director 14 July 2022

Date:

GB Snowsport Limited

Directors' Responsibilities Statement

For the year ended 30 September 2021

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;
- 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 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 Year ended 30 September 2021 which comprise the Income and Expenditure Account, the 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 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 2021 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.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that sources of future funding may cast significant doubt on the entity's ability to continue as a going concern. As stated in note 1.2 these events or conditions, along with the other matters as set forth in note 1.2 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

GB Snowsport Limited

Independent Auditor's Report (Continued)

To the Members of GB Snowsport Limited

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.

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.

GB Snowsport Limited

Independent Auditor's Report (Continued)

To the Members of GB Snowsport Limited

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 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.

GB Snowsport Limited

Independent Auditor's Report (Continued)

To the Members of GB Snowsport Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 so that we might state to the 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

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

Date: 27 July 2022....

Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

GB Snowsport Limited

Income and Expenditure Account

For the year ended 30 September 2021

		Year ended 30 September 2021 £	Period ended 30 September 2020 £
	Notes		
Income		5,330,263	6,902,513
Cost of delivering programmes		(4,705,737)	(6,159,053)
Gross surplus		624,526	743,460
Administrative expenses		(729,755)	(1,127,829)
Government Job Retention Scheme grant		-	85,530
Operating deficit	3	(105,229)	(298,839)
Interest receivable and similar income		-	100
Deficit before taxation		(105,229)	(298,739)
Taxation		25,000	188,414
Deficit for the financial Year		(80,229)	(110,325)

GB Snowsport Limited

Balance Sheet

As at 30 September 2021

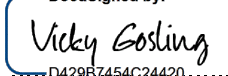
	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5		10,000		15,000
Tangible assets	6		17,262		8,113
			<u>27,262</u>		<u>23,113</u>
Current assets					
Debtors	7	410,434		275,230	
Cash at bank and in hand		113,105		121,626	
		<u>523,539</u>		<u>396,856</u>	
Creditors: amounts falling due within one year	8	(896,087)		(685,026)	
Net current liabilities			<u>(372,548)</u>		<u>(288,170)</u>
Net liabilities			<u>(345,286)</u>		<u>(265,057)</u>
Reserves					
Income and expenditure account			<u>(345,286)</u>		<u>(265,057)</u>
Members' funds			<u>(345,286)</u>		<u>(265,057)</u>

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

11 Jul 22

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 year ended 30 September 2021

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 £.

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

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 2021 the company had net liabilities of £345,286 and incurred a deficit for the period then ended of £80,229.

The directors have reviewed future cash flows for the period of twelve months from the date of approval of these financial statements. In accordance with the 4-year Olympic cycles and funding from UK Sport (UKS), there is a current period of uncertainty of funding levels to be made available to GB Snowsport Limited from UKS for the Milan-Cortina cycle starting from mid October 2022. There is a probability of significantly reduced funding being made available to GB Snowsport Limited, in both quantum and for certain winter sports disciplines. Consequently, the directors working with the Executive team are currently identifying and implementing significant cost-cutting measures. These will ensure that if the significantly reduced income is confirmed by UKS (expected towards the end of July 2022) the activities of the company will be commensurate with its future expected cash flows. This will undoubtedly mean that GB Snowsport will be significantly reducing its activities in some areas, whilst concentrating more in others.

Additional sources of sponsorship are being actively explored and the directors are hopeful that this will result in successful new or enhanced sponsorship arrangements. However, this will be largely dependent on which specific disciplines will be supported by UKS, since sponsors will wish their visible support to be focused on the more popular disciplines. The directors have also received written confirmation from a principal private benefactor that loan finance will be made available if necessary to support the company's cash flow requirements in the twelve month period immediately following the date of approval of these accounts, provided that GBS remains at or above the budgeted net surplus as agreed by the directors. These factors indicate that there may be a material uncertainty as to the company's ability to continue as a going concern. Notwithstanding this, the directors have adopted 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.

GB Snowsport Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2021

1 Accounting policies

(Continued)

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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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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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

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 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.

1.7 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.

GB Snowsport Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2021

1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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.

1.10 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

3 Operating deficit

	2021	2020
	£	£
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	8,150	7,500
	<u> </u>	<u> </u>

GB Snowsport Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2021

4 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 33 (2020: 29). Three directors were remunerated in the year to 31 September 2021 (2020: 3). Directors were remunerated at market rate and the company has taken exemptions available under FRS102 section 1A (1AC.35) from further disclosure.

5 Intangible fixed assets

	Website Development £
Cost	
At 1 October 2020 and 30 September 2021	15,000
Amortisation and impairment	
At 1 October 2020	-
Amortisation charged for the Year	5,000
At 30 September 2021	5,000
Carrying amount	
At 30 September 2021	10,000
At 30 September 2020	15,000

6 Tangible fixed assets

	Equipment £
Cost	
At 1 October 2020	150,387
Additions	15,117
At 30 September 2021	165,504
Depreciation	
At 1 October 2020	142,274
Depreciation charged in the Year	5,968
At 30 September 2021	148,242
Carrying amount	
At 30 September 2021	17,262
At 30 September 2020	8,113

GB Snowsport Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2021

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	325,921	92,131
Other debtors	84,513	183,099
	<u>410,434</u>	<u>275,230</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	220,575	386,592
Taxation and social security	192,993	138,929
Other creditors	482,519	159,505
	<u>896,087</u>	<u>685,026</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

The company has taken exemptions available under FRS102 section 1A (1AC.35) to only disclose related party transactions not at market rate.

During the year one director afforded loans totalling £450,000 (2020: £nil) to the company to support short-term cash flow. These loans were unsecured and at 0% interest. As at the year end, disclosed within other creditors, the company owed this director £100,000 (2020: £nil). This loan was subsequently repaid after the year end, on 18th October 2021.

Further, disclosed within trade creditors, the company owed one director £6,915 (2020: £21,360 owed to two directors) for services provided in the year.

GB Snowsport Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2021

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 2021, GB Snowsport received funding from UK Sport totalling £4,356,702 (2020: £4,178,761). All amounts received for Olympic and Paralympic programmes have been spent in full during the period, as detailed below.

		2021		2020
	Paralympic	Olympic	Paralympic	Olympic
Received	1,372,585	2,984,117	1,301,499	2,877,262
Accrued back to previous period	-	-	99,833	17,500
Funds available during period	1,372,585	2,984,117	1,401,332	2,894,762
Expenditure	(1,457,996)	(2,898,706)	(1,449,441)	(2,894,762)
Subtotal	(85,411)	85,411	(48,109)	-
Carried over from prior period	-	-	48,109	-
Total	(85,411)	85,411	-	-