

British Ski and Snowboard Limited

Annual Report and Financial Statements

For the year ended 30 April 2017

British Ski And Snowboard Limited

Company Information

Directors	N R Tapner (Chairman)	
	D Edwards	
	TS Fawke	
	W Glasse Davies	(Appointed 5 January 2017)
	C J Holden	
	D Hunt	(Appointed 5 January 2017)
	RA Leman	(Appointed 30 June 2017)
	A E C Lees Jones	(Appointed 30 June 2017)
	M Lund	
	I Mackay	
J M Poulton	(Appointed 30 June 2017)	
P Trayner	(Appointed 5 January 2017)	

Secretary D Edwards

Company number 07237547

Registered office 60 Charlotte Street
London
W1T 2NU

Auditors Kingston Smith LLP
Devonshire House
60 Goswell Road
London
United Kingdom
EC1M 7AD

British Ski And Snowboard Limited

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British Ski And Snowboard Limited

Directors' Report

For the year ended 30 April 2017

The directors present their annual report and financial statements for the year ended 30 April 2017.

Principal activities

British Ski and Snowboard (BSS) is the National Governing Body for Skiing and Snowboarding in the United Kingdom. BSS manage the elite British teams and the development pathway for those elite teams. BSS provide development programmes in four FIS disciplines; alpine skiing, cross country, freestyle, and snowboarding. BSS also licenses competitors in telemark, speed skiing and ski jumping.

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)

D Edwards

TS Fawke

Mr J Foster

(Resigned 4 May 2017)

G Gabriel

(Resigned 5 January 2017)

W Glasse Davies

(Appointed 5 January 2017)

C J Holden

D Hunt

(Appointed 5 January 2017)

R A Leman

(Appointed 30 June 2017)

A E C Lees Jones

(Appointed 30 June 2017)

M Lund

I Mackay

J M Poulton

(Appointed 30 June 2017)

P Trayner

(Appointed 5 January 2017)

F Young

(Resigned 5 January 2017)

Auditors

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

British Ski And Snowboard Limited

Directors' Report (Continued)

For the year ended 30 April 2017

Statement of directors' responsibilities

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.

Statement of disclosure to auditors

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 auditors are 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 auditors are 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

.....
D Edwards

Director

.....

British Ski And Snowboard Limited

Independent Auditors' Report

To the Members of British Ski And Snowboard Limited

We have audited the financial statements of British Ski and Snowboard Limited for the year ended 30 April 2017 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 auditors' 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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 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.

Opinion 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.

British Ski And Snowboard Limited

Independent Auditors' Report (Continued)

To the Members of British Ski And Snowboard Limited

Matters on which we are required to report by exception

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 from preparing a strategic report.

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

.....

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
United Kingdom
EC1M 7AD

British Ski And Snowboard Limited

Income and Expenditure Account

For the year ended 30 April 2017

	Notes	2017 £	2016 £
Income		2,117,653	1,710,244
Administrative expenses		(2,117,808)	(1,793,605)
Deficit before taxation		(155)	(83,361)
Taxation		-	-
Deficit for the financial year		(155)	(83,361)

British Ski And Snowboard Limited

Balance Sheet

As at 30 April 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	6	127,306		36,943	
Cash at bank and in hand		252,464		331,411	
		<u>379,770</u>		<u>368,354</u>	
Creditors: amounts falling due within one year	7	(169,707)		(158,136)	
Net current assets			210,063		210,218
			<u><u>210,063</u></u>		<u><u>210,218</u></u>
Reserves					
Income and expenditure account			210,063		210,218
			<u><u>210,063</u></u>		<u><u>210,218</u></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
and are signed on its behalf by:

.....

D Edwards

Director

Company Registration No. 07237547

British Ski And Snowboard Limited

Notes to the Financial Statements

For the year ended 30 April 2017

1 Accounting policies

Company information

British Ski and Snowboard Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 60 Charlotte Street, London, W1T 2NU.

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 for the year ended 30 April 2017 are the first financial statements of the British Ski and Snowboard Limited prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition was 1 May 2015. There have been no adjustments to prior year financial position or financial performance as a result of to the transition to FRS 102.

1.2 Income and expenditure

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

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 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:

Equipment	3 years
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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 profit or loss.

1.4 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

British Ski And Snowboard Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 Financial instruments

Basic financial assets, which include trade and other receivables 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.

Basic financial liabilities, including trade and other payables, 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.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

British Ski And Snowboard Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

1 Accounting policies (Continued)

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.

2 Operating deficit

	2017	2016
	£	£
Operating deficit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	7,353	7,395

3 Employees

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

	2017	2016
	Number	Number
Total	18	15

4 Directors' remuneration

	2017	2016
	£	£
Remuneration paid to directors	164,333	92,958
Number of directors remunerated in the year	2	1

British Ski And Snowboard Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2017

5 Tangible fixed assets

	Equipment
	£
Cost	
At 1 May 2016 and 30 April 2017	27,591
Depreciation and impairment	
At 1 May 2016 and 30 April 2017	27,591
Carrying amount	
At 30 April 2017	-
At 30 April 2016	-

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	74,509	16,163
Other debtors	52,797	20,780
	<u>127,306</u>	<u>36,943</u>

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	134,696	72,101
Other taxation and social security	-	7,031
Other creditors	35,011	79,004
	<u>169,707</u>	<u>158,136</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 £211,600 (2016: £nil) from directors.

British Ski And Snowboard Limited

Management Information

For the year ended 30 April 2017

British Ski And Snowboard Limited

Detailed Trading and Income and Expenditure Account

For the year ended 30 April 2017

		2017		2016
	£	£	£	£
Income				
Sponsorship, Donations and Fundraising		423,071		308,749
FIS, UK Sport and other grants		1,259,639		978,930
Athlete contributions		380,588		347,981
Championship income excluding sponsorship		54,355		74,584
		<u>2,117,653</u>		<u>1,710,244</u>
Expenditure				
Programme expenses	1,789,755		1,534,102	
Championship expenses	88,425		65,608	
Operating costs	239,628		193,895	
		<u>(2,117,808)</u>		<u>(1,793,605)</u>
Operating deficit		<u>(155)</u>		<u>(83,361)</u>

British Ski and Snowboard Limited

Schedule of Administration Expenses

For the year ended 30 April 2017

	2017	2016
	£	£
Programme expenses		
Alpine Senior and FIS	526,085	244,672
UK Sport funded World Class Programme (WCP)	1,132,987	935,176
Alpine Children	32,654	32,583
Snowboard Cross	10,679	113,553
P and P Academy expenses	5,371	40,206
Cross Country	72,659	65,396
Athlete Grants and World Championship Support	9,320	102,516
	<hr/>	<hr/>
	1,789,755	1,534,102
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Operating Costs		
Administration staff costs not attributable to WCP	136,106	71,527
Travel, insurance and training	71,686	74,399
Office rent	22,130	14,467
Audit and Accountancy	7,353	7,395
Website design, hosting and other IT costs	1,379	17,334
Bank Charges	974	342
Depreciation	-	8,431
	<hr/>	<hr/>
	239,628	193,895
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