

# British Ski and Snowboard Limited

(Company limited by guarantee without share capital)

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

Company Registration No. 07237547 (England and Wales)

# British Ski and Snowboard Limited

## Company Information

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | N R Tapner (Chairman)(Appointed 15 September 2015)<br>D Edwards<br>TS Fawke<br>J Foster<br>G Gabriel<br>CJ Holden<br>M Lund<br>I Mackay<br>F Young |
| <b>Secretary</b>         | J Foster   |
| <b>Company number</b>    | 07237547   |
| <b>Registered office</b> | 60 Charlotte Street<br>London<br>W1T 2NU   |
| <b>Auditors</b>          | Kingston Smith LLP<br>Devonshire House<br>60 Goswell Road<br>London<br>EC1M 7AD  |

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# British Ski and Snowboard Limited

## Directors' Report

For the year ended 30 April 2016

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The directors present their report and financial statements for the year ended 30 April 2016.

### 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 license competitors in telemark, speed skiing and ski jumping.

### Directors

The following directors have held office since 1 May 2015:

|                       |                               |
|-----------------------|-------------------------------|
| N R Tapner (Chairman) | (Appointed 15 September 2015) |
| J Brewer              | (Resigned 15 September 2015)  |
| D Edwards             |                               |
| TS Fawke              |                               |
| J Foster              |                               |
| G Gabriel             |                               |
| CJ Holden             |                               |
| M Lund                |                               |
| I Mackay              |                               |
| S Platt               | (Resigned 12 November 2015)   |
| A Trayner             | (Resigned 2 March 2016)       |
| F Young               |                               |

### Auditors

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting.

### 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.

# British Ski and Snowboard Limited

Directors' Report (Continued)

For the year ended 30 April 2016

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## **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

.....  
N R Tapner (Chairman)  
**Director**

.....

# British Ski and Snowboard Limited

## Independent Auditors' Report to the Members of British Ski and Snowboard Limited

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We have audited the financial statements of British Ski and Snowboard Limited for the year ended 30 April 2016 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 the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 which we are required to include in an auditors' 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 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# British Ski and Snowboard Limited

## Independent Auditors' Report to the Members of British Ski and Snowboard Limited (Continued)

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### **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

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**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# British Ski and Snowboard Limited

## INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 April 2016

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|   | Notes    | 2016<br>£              | 2015<br>£             |
|---|----------|------------------------|-----------------------|
| <b>Income</b>   |          | 1,710,244              | 1,370,440             |
| Expenditure   |          | (1,793,605)            | (1,377,993)           |
|   |          | —————                  | —————                 |
| <b>Deficit on ordinary activities before<br/>taxation</b> |          | (83,361)               | (7,553)               |
| Tax on deficit on ordinary activities                     |          | -                      | -                     |
|   |          | —————                  | —————                 |
| <b>Deficit for the year</b>                               | <b>7</b> | <u><u>(83,361)</u></u> | <u><u>(7,553)</u></u> |

# British Ski and Snowboard Limited

## BALANCE SHEET

As at 30 April 2016

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|   | Notes | 2016<br>£        | £              | 2015<br>£        | £              |
|---|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                |                  |                |
| Tangible assets                                       | 4     |                  | -              |                  | 8,431          |
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Debtors   | 5     | 36,943           |                | 57,364           |                |
| Cash at bank and in hand                              |       | 331,411          |                | 393,316          |                |
|   |       | <u>368,354</u>   |                | <u>450,680</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(158,136)</u> |                | <u>(165,532)</u> |                |
| <b>Net current assets</b>                             |       |                  | <u>210,218</u> |                  | <u>285,148</u> |
| <b>Total assets less current liabilities</b>          |       |                  | <u>210,218</u> |                  | <u>293,579</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                  |                |
| Retained surplus account                              | 7     |                  | <u>210,218</u> |                  | <u>293,579</u> |
| <b>Accumulated funds</b>                              |       |                  | <u>210,218</u> |                  | <u>293,579</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on .....

.....  
N R Tapner (Chairman)  
**Director**

**Company Registration No. 07237547**



# British Ski and Snowboard Limited

## Notes to the Financial Statements

For the year ended 30 April 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

All incoming resources are included in the Income and Expenditure Account when the company is legally entitled to receipt.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment 3 years

#### 1.5 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.

| 2 Operating surplus                         | 2016<br>£         | 2015<br>£         |
|---|-------------------|-------------------|
| Operating surplus is stated after charging: |                   |                   |
| Depreciation of tangible assets             | 8,431             | 9,197             |
| Auditors' remuneration- current year audit  | 5,500             | 4,610             |
| Directors' remuneration                     | 92,958            | 97,603            |
|   | <u>          </u> | <u>          </u> |

### 3 Employees

#### Number of employees

The average monthly number of full time equivalent employees during the year was:

|           | 2016<br>Number    | 2015<br>Number    |
|-----------|-------------------|-------------------|
| Employees | 15                | 12                |
|           | <u>          </u> | <u>          </u> |

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# British Ski and Snowboard Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2016

### 4 Tangible fixed assets

|                                  | <b>Equipment</b> |
|----------------------------------|------------------|
|                                  | <b>£</b>         |
| <b>Cost</b>                      |                  |
| At 1 May 2015 & at 30 April 2016 | 27,591           |
| <b>Depreciation</b>              |                  |
| At 1 May 2015                    | 19,160           |
| Charge for the year              | 8,431            |
| At 30 April 2016                 | 27,591           |
| <b>Net book value</b>            |                  |
| At 30 April 2016                 | -                |
| At 30 April 2015                 | 8,431            |

| 5 Debtors     | 2016          | 2015          |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 16,163        | 54,264        |
| Other debtors | 20,780        | 3,100         |
|               | <u>36,943</u> | <u>57,364</u> |

| 6 Creditors: amounts falling due within one year | 2016           | 2015           |
|--|----------------|----------------|
|  | £              | £              |
| Trade creditors                                  | 72,101         | 101,526        |
| Taxation and social security                     | 7,031          | 952            |
| Other creditors                                  | 79,004         | 63,054         |
|  | <u>158,136</u> | <u>165,532</u> |

# British Ski and Snowboard Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 April 2016

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### 7 Statement of movements on retained surplus account

|                          | <b>Retained surplus<br/>account<br/>£</b> |
|--------------------------|---|
| Balance at 1 May 2015    | 293,579                                   |
| Movement for the year    | (83,361)                                  |
|                          | <hr/>                                     |
| Balance at 30 April 2016 | 210,218                                   |
|                          | <hr/> <hr/>                               |

### 8 Members' liability

The company is limited by guarantee and does not have share capital. The members and directors of the company have no interest in the surplus or assets of the company which is prohibited under its Articles of Association from distributing surpluses to its members. At the date of approval of these financial statements the number of members was 474 (2015: 501) and their liability in the event of a deficiency of assets on the winding up of the company is limited to £1 per member.

# British Ski And Snowboard Limited

Management Information

For the year ended 30 April 2016

# BRITISH SKI AND SNOWBOARD LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 April 2016

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|   |           | 2016        |           | 2015        |
|---|-----------|-------------|-----------|-------------|
|   | £         | £           | £         | £           |
| <b>Income</b>                             |           |             |           |             |
| Sponsorship, Donations and Fundraising    |           | 308,749     |           | 286,470     |
| FIS, UK Sport and other grants            |           | 978,930     |           | 821,660     |
| Athlete Contributions                     |           | 347,981     |           | 192,698     |
| Championship income excluding sponsorship |           | 74,584      |           | 69,612      |
|   |           | <hr/>       |           | <hr/>       |
|   |           | 1,710,244   |           | 1,370,440   |
| <br>                                      |           |             |           |             |
| <b>Expenditure</b>                        |           |             |           |             |
| Programme expenses                        | 1,534,102 |             | 1,146,980 |             |
| Championship expenses                     | 65,608    |             | 51,436    |             |
| Operating costs                           | 193,895   |             | 179,577   |             |
|   | <hr/>     |             | <hr/>     |             |
|   |           | (1,793,605) |           | (1,377,993) |
| <br>                                      |           |             |           |             |
| <b>Deficit for the year</b>               |           | <hr/>       |           | <hr/>       |
|   |           | (83,361)    |           | (7,553)     |
|   |           | <hr/>       |           | <hr/>       |

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# BRITISH SKI AND SNOWBOARD LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

For the year ended 30 April 2016

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|  | 2016<br>£   | 2015<br>£   |
|--|-------------|-------------|
| <b>Programme expenses</b>                          |             |             |
| Alpine Senior and FIS                              | 244,672     | 203,479     |
| UK Sport funded World Class Programme (WCP)        | 935,176     | 750,858     |
| Alpine Children                                    | 32,583      | 44,661      |
| Snowboard Cross                                    | 113,553     | 50,445      |
| PandP Academy expenses                             | 40,206      | -           |
| Cross Country                                      | 65,396      | 67,169      |
| Athlete Grants and World Championship Support      | 102,516     | 30,368      |
|  | <hr/>       | <hr/>       |
|  | 1,534,102   | 1,146,980   |
|  | <hr/> <hr/> | <hr/> <hr/> |
| <b>Operating costs</b>                             |             |             |
| Administration staff costs not attributable to WCP | 71,527      | 98,858      |
| Travel, insurance and training                     | 74,399      | 42,131      |
| Office rent  | 14,467      | 15,629      |
| Audit and accountancy                              | 7,395       | 6,285       |
| Website design, hosting and other IT costs         | 17,334      | 620         |
| Consultancy Support                                | -           | 6,531       |
| Bank charges                                       | 342         | 326         |
| Depreciation                                       | 8,431       | 9,197       |
|  | <hr/>       | <hr/>       |
|  | 193,895     | 179,577     |
|  | <hr/> <hr/> | <hr/> <hr/> |

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