

Registration number: 01517634

Snowsport England Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Snowsport England Limited

Contents

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 8
Statement of Income and Retained Earnings	9
Balance Sheet	10
Notes to the Financial Statements	11 to 16
Detailed Profit and Loss Account	17 to 19

Snowsport England Limited

Company Information

Directors

Christopher Mark Stroud
Tim Fawke
Zena Huelin
Gregory James Sturge
Oliver John Wilfred Mitchell
Louise Wright
Simon Levene
Morwenna Michelle Angove

Registered office

Sport Park
3 Oakwood Drive
Loughborough
Leicestershire
LE11 3QF

Independent Auditors

Harrison Salmon Associates
Chartered Accountant & Statutory Auditor
7 Towngate
Leyland
Lancashire
PR25 2EN

Snowsport England Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the company

The directors who held office during the year were as follows:

Tim Fawke - Director and CEO
Ian Davis - Director (resigned 15 September 2021)
Christopher Stroud - Director
Morwenna Michelle Angove - Director
Simon Levene - Finance Director
Crispin James Vitoria - Director (resigned 20 August 2021)
Zena Huelin - Director
Stephen Metheringham - Director (resigned 16 June 2021)
Oliver Mitchell - Director
Gregory Sturge - Director
Louise Wright - Director and Chairman

Objectives and Activities

- To promote and support all activities related to snowsports to a wide audience of participants and to serve the best interests of our members.
- To ensure that we support and implement the strategic objectives of Sport England for 2017/21 and prepare to support the strategic objectives of Sport England beyond 2021 as they are communicated.
- To maintain the financial health of the company, managing costs through the Covid 19 pandemic and forecasting the impact of the pandemic on the future income so that the company can continue to serve the interests of current and potential members and the wider needs of the sport in the longer term.

Structure, governance and management

As a High Performing National Governing Body (HPNGB) the board are fully aware of the key requirements of good governance, transparency and appropriate financial management. Procedures are in place to continually review and update these three core elements as are policies on risk assessment, child welfare and codes of conduct.

The composition of the board is compliant with regards to diversity of gender, with 38% females and together with overall skill sets to meet the company's needs. Employed management and staff are eight employees supported by over 500 unpaid volunteers.

Snowsport England Limited

Directors' Report for the Year Ended 31 December 2021

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Harrison Salmon Associates are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 1 June 2022 and signed on its behalf by:

.....
Simon Levene
Director

Snowsport England Limited

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and 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.

Snowsport England Limited

Independent Auditor's Report to the Members of Snowsport England Limited

Opinion

We have audited the financial statements of Snowsport England Limited (the 'company') for the year ended 31 December 2021, which comprise the Statement of Income and Retained Earnings, Statement of Comprehensive Income, 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 Section 1A '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 31 December 2021 and of its loss 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 Financial Reporting Council's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 10 to the financial statements, 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

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

Snowsport England Limited

Independent Auditor's Report to the Members of Snowsport England Limited

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 our 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Snowsport England Limited

Independent Auditor's Report to the Members of Snowsport England 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.

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 audit aims to respond appropriately to any identified or suspected non-compliance with laws and regulations. The objectives of the audit are to;

- Identify and assess the risk of material misstatement of the financial statements due to fraud;
- Obtain sufficient and appropriate evidence regarding assessed risks of material misstatement due to fraud; and
- Respond appropriately to fraud or suspected fraud identified during the audit.

It is the primary responsibility of the management and those charged with governance to ensure that the operations of the entity are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit team obtained an understanding of the nature of the industry and sector, including any laws and regulations that underpin the activities of the company. The audit team also inquired of management and those charged with governance about their own identification of instances of irregularities including known or suspected instances of fraud. Discussions around non-compliance were undertaken that included thoughts about how fraud may occur and where the financial statements may be susceptible to fraud.

We consider the most significant laws and regulations that have a direct impact on the financial statements to be FRS 102 Section 1A and the Companies Act 2006. Audit procedures were performed to detect non-compliances which may have a material impact on the financial statements, which included financial statement disclosures.

The audit team identified the risk of management override of controls as the main area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures included (but was not limited to) testing of journal entries, evaluating the business rationale in relation to significant, unusual transactions and corroboration of exceptional expenditure on a sample basis.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Snowsport England Limited

Independent Auditor's Report to the Members of Snowsport England Limited

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Kathryn Mumford FCA (Senior Statutory Auditor)
For and on behalf of Harrison Salmon Associates, Statutory Auditor

7 Towngate
Leyland
Lancashire
PR25 2EN

1 June 2022

Snowsport England Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover		329,153	291,343
Cost of sales		<u>(124,727)</u>	<u>(107,404)</u>
Gross surplus		204,426	183,939
Administrative expenses		(467,937)	(443,689)
Other operating income		<u>259,260</u>	<u>254,875</u>
Operating deficit		(4,251)	(4,875)
Other interest receivable and similar income		186	1,874
Interest payable and similar charges		<u>-</u>	<u>(227)</u>
Deficit before tax		(4,065)	(3,228)
Taxation		<u>(36)</u>	<u>(823)</u>
Deficit for the financial year		(4,101)	(4,051)
Retained earnings brought forward		<u>142,164</u>	<u>146,215</u>
Retained earnings carried forward		<u><u>138,063</u></u>	<u><u>142,164</u></u>

The company has no recognised gains or losses for the year other than included in the above.

The notes on pages 11 to 16 form an integral part of these financial statements.

Snowsport England Limited

(Registration number: 01517634)

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	5	66,860	2,464
Cash at bank and in hand		<u>432,462</u>	<u>431,078</u>
		499,322	433,542
Creditors: Amounts falling due within one year	6	<u>(361,259)</u>	<u>(291,378)</u>
Net assets		<u>138,063</u>	<u>142,164</u>
Capital and reserves			
Profit and loss account		<u>138,063</u>	<u>142,164</u>
Shareholders' funds		<u>138,063</u>	<u>142,164</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 1 June 2022 and signed on its behalf by:

.....

Simon Levene
Director

The notes on pages 11 to 16 form an integral part of these financial statements.

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information and basis of preparation

The company is a private company limited by guarantee incorporated and domiciled in England.

The address of its registered office is:

Sport Park
3 Oakwood Drive
Loughborough
Leicestershire
LE11 3QF
England

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2021 (2020: year ended 31 December 2020).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. Whilst the company has been loss making in the financial years 2020 and 2021 due to the impact of the Coronavirus pandemic, it has plans to manage its cost base and has cash reserves to carry it through to a forecast return to profitability. The company is dependent on Sport England funding to enable it to operate in its current model and this grant funding has been confirmed until at least 2027.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Government grants

Government grants relating to the support provided for the Covid-19 pandemic are recognised when there is reasonable assurance that the grant is receivable and are subsequently accounted for under the accrual model, on a systemic basis over the period in which the related costs are recognised.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Technical Equipment	25% straight line
Office Equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Sport England Funding

During the year income of £246,036 (2020 - £240,861) was recognised in relation to Sport England and is presented as other operating income.

	2021	2020
	£	£
Programmes	7,170	15,790
Staff infrastructure	155,883	168,351
Service Charges	<u>20,000</u>	<u>15,000</u>
	183,053	199,141
Additional consultancy grants	<u>62,983</u>	<u>41,720</u>
Total income	<u>246,036</u>	<u>240,861</u>

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2020 - 9).

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Office Equipment £	Technical Equipment £	Total £
Cost or valuation			
At 1 January 2021	4,686	5,018	9,704
At 31 December 2021	4,686	5,018	9,704
Depreciation			
At 1 January 2021	4,686	5,018	9,704
At 31 December 2021	4,686	5,018	9,704
Carrying amount			
At 31 December 2021	-	-	-

5 Debtors

	2021 £	2020 £
Trade debtors	12,103	393
Other debtors	54,757	2,071
	66,860	2,464

Snowsport England Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	66,484	9,317
Taxation and social security	9,653	7,910
Accruals and deferred income	21,652	30,505
Other creditors	263,470	243,646
	<u>361,259</u>	<u>291,378</u>

Included within other creditors are amounts totalling £74,037 (2020 - £64,223) in relation to Sport England deferred income, £30,491 (2020 - £41,885) relating to Sports Aid deferred income and £115,570 (2020 - £107,123) in relation to affiliation and registration and renewals deferred income.

7 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	<u>74,341</u>	<u>70,157</u>

8 Operating lease commitments

As at 31st December 2021 the company had total minimum lease payment commitments under non-cancellable operating leases as follows: £4,738 (2020: £5,508).

10 Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit to the tax authorities and assist with the preparation of the financial statements.

Snowsport England Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2021

	2021 £	2020 £
Turnover (analysed below)	329,153	291,343
Cost of sales (analysed below)	<u>(124,727)</u>	<u>(107,404)</u>
Gross surplus	<u>204,426</u>	<u>183,939</u>
Gross surplus (%)	62.11%	63.13%
Administrative expenses		
Employment costs (analysed below)	(331,121)	(318,199)
Establishment costs (analysed below)	(5,983)	(10,740)
General administrative expenses (analysed below)	(120,922)	(110,040)
Finance charges (analysed below)	<u>(9,911)</u>	<u>(4,710)</u>
	(467,937)	(443,689)
Other operating income (analysed below)	<u>259,260</u>	<u>254,875</u>
Operating deficit	<u>(4,251)</u>	<u>(4,875)</u>
Other interest receivable and similar income (analysed below)	186	1,874
Interest payable and similar charges (analysed below)	<u>-</u>	<u>(227)</u>
	186	1,647
Deficit before tax	<u><u>(4,065)</u></u>	<u><u>(3,228)</u></u>

Snowsport England Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2021

	2021 £	2020 £
Turnover		
Sale of goods, UK	156,013	138,162
Affiliations Renewals	151,068	145,066
Other revenue	4,647	-
Donations Sponsorship Awards	17,425	8,115
	329,153	291,343
Cost of sales		
Purchases	(124,727)	(104,617)
Direct costs	-	(2,787)
	(124,727)	(107,404)
Employment costs		
Wages and salaries	(216,691)	(206,951)
Staff NIC (Employers)	(24,189)	(23,348)
Directors remuneration	(74,341)	(70,157)
Staff pensions (Defined contribution)	(6,469)	(5,829)
Subcontract cost	(9,431)	(11,914)
	(331,121)	(318,199)
Establishment costs		
Rent and rates	(5,983)	(10,740)
General administrative expenses		
Telephone and fax	(2,964)	(2,734)
Computer software and maintenance costs	(19,649)	(15,107)
Printing, postage and stationery	(1,321)	(3,349)
Trade subscriptions	(556)	(850)
Sundry expenses	-	1,087
Talent project costs	-	(2,062)
Travel and subsistence	(7,433)	(8,742)
Accountancy fees	(21,222)	(21,972)
Professional indemnity insurance	(47,853)	(39,208)
Legal and professional fees	(20,934)	(15,250)
Bad debts written off	1,010	(1,853)
	(120,922)	(110,040)
Finance charges		
Bank charges	(9,911)	(4,710)
Other operating income		
Sport England	246,036	240,861
Government grants receivable	13,224	14,014
	259,260	254,875

This page does not form part of the statutory financial statements.

Snowsport England Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2021

	2021 £	2020 £
Other interest receivable and similar income		
Bank interest receivable	<u>186</u>	<u>1,874</u>
Interest payable and similar expenses		
Foreign currency (gains)/losses	<u>-</u>	<u>(227)</u>