

# ANNUAL REPORT AND ACCOUNTS

## AGM NOTICE 2020

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# AGM Notice

**The Annual General Meeting will be held on Thursday 19 November at 5:30pm, as a virtual meeting using Zoom.**

These unusual arrangements are because of the current and continuing uncertainty with regard to Coronavirus (COVID19). Given that large scale face to face meetings are not possible this year, we have changed our normal plans from physical to virtual.

## Agenda

1. To approve the minutes of the 110th Annual General Meeting, held on Thursday 14 November 2019
2. To receive the Chairman's Report
3. To receive the General Manager's Report
4. To receive the Accounts for the year ended 30 April 2020
5. To reappoint Alliotts as auditors
6. To elect the Chairman
7. To elect the Treasurer (see page 17 for details)
8. To elect four Council Members (see page 16 onwards for details)

## Questions and discussion

This year, to manage a large number of potential virtual attendees smoothly we ask that members:

**Register to attend:** Please register using the link in the members' AGM email we have sent to you; if you have not received an email please [click here](#) to request one. We will then send you the Zoom link to allow you to attend.

**Vote in advance:** Please use the link and code we have sent you in the members' AGM email. Votes must be received by **5:30pm (GMT) on Tuesday 17 November 2020.**

**Ask questions in advance:** Please use the Mi-Vote.com link included in the Members' AGM email to ask questions and thus make the meeting easier to manage.

**Questions and discussion after the presentations:** We will still be able to pick up any unanswered questions during the AGM.



# Chairman's Report



In normal times, my introduction to this report would summarise the activities of the Club during the past year and provide a pointer to the future. You will still be able to find that information throughout the following pages.

But these are not normal times and our Club has not had a normal year. We have faced three major challenges of which members are already aware. These are the effect on our finances of more than two years of losses, the impact of COVID-19 on international travel, and the position of the Club in a skiing world very different from that of ten years ago.

Reading past annual reports is salutary. I am struck by positive descriptions of plans for the future – on snow, in membership growth and for expected developments. Yet, looking back over recent years, the gap between these plans and their outcome is wide. As your interim Chairman this year, part of my job has been to help close that gap.

I wrote to members at the end of August about the financial position of the Club and included a link to my full report on the governance and financial management of the Club since 2017. If you haven't read it yet, you can find it [here](#).

The report provided answers to questions raised at last year's annual meeting. Amongst other questions (dealt with in the report), members asked whether the Club's financial problems were the result of fraud or mismanagement. The answer was that they arose from inadequate control during a period of incomplete and sometimes inaccurate financial information provided to Council. The Club

failed to achieve budgeted growth or expected margins in its holiday business, at a time when operating expenses increased significantly. Members asked whether the problems could be fixed. Two years of large losses cannot be reversed, but there is no reason why, with effective control and oversight, the Club cannot return to stability and a successful future. My report describes the remedial actions that have been taken.

As this year's Council came to grips with the financial consequences of past decisions, a new and equally serious problem arrived with the impact of COVID-19 on travel and on snow activities. We lost the end of last season and will likely lose much – perhaps all – of 2020/21. The financial consequences for the Club are serious. The General Manager's report on the following pages provides a cautious look forward.

The third challenge is one that has been rehearsed on many previous occasions. The world of skiing and snowsports has changed greatly in recent years (and out of all recognition since 1903, when the Club was founded). The continuing question, still largely unanswered, has been how to sustain membership levels and involvement in the face of those changes.

Faced with these challenges, I thank this year's Council and our staff for their committed and effective work in identifying and delivering strategies to protect and take the Club forward. It has not been easy, but they have risen to each task with energy and enthusiasm.

In August, I asked members with particular skills to come forward as possible future Council members and directors. The response has been very encouraging and we have received a large



number of high calibre applications.

The details of 15 members who have indicated their willingness to stand for office are included in the following pages. In deciding which candidates to endorse, Council must consider a number of factors. These include career evidence of the particular skills sought, in addition to maintaining a board reflecting the necessary team skills and appropriate balance. On this basis, Council wish to propose four

candidates for general Council membership and one for the position of Treasurer. These are indicated in the appropriate places on the following pages.

Four members of Council will have left in 2020, some after years of service. I thank Bridget Cassey, Dave Davenport, Tom Jarman and Andrew Poodle for their work and thoughtful contributions.



I hope that this year's elections will further strengthen Council and provide an experienced board for the future governance and management of the Club. I might add that all of the candidates, in addition to their particular skills and experience, are passionate skiers who care about the future of the Club and its activities.

I was asked in January 2020 to step in as interim Chairman of the Club. My task was to identify and report on the problems then evident, and to initiate and help Council to deliver the necessary changes. I had not intended to remain as Chairman beyond November 2020. Council has asked, however, whether I would be prepared to remain into 2021. I have said that, if members wish, I am willing to do so for a limited time, while the Club deals with the continuing impact of COVID-19 and as a bridge to a new General Manager in 2021. I have therefore agreed to stand for election on this occasion. A short biography of my professional background is available in the preface to my [governance report](#).

In April 2020, Angus Maciver kindly agreed to step in for a period of months as General Manager of the Club. His work has been diligent and very effective, all carried out with enthusiasm and good humour. We owe him a lot.

Angus will stand down in November. In the course of this year, with guidance from Council, the number of staff employed by the Club has been reduced from 32 (2019) to 18 (August 2020). In light of the limited 2020/21 ski season, we are now making a further reduction to 13 (November 2020). This will initially make use of the Government's extended furlough scheme. This has been a difficult time for all our

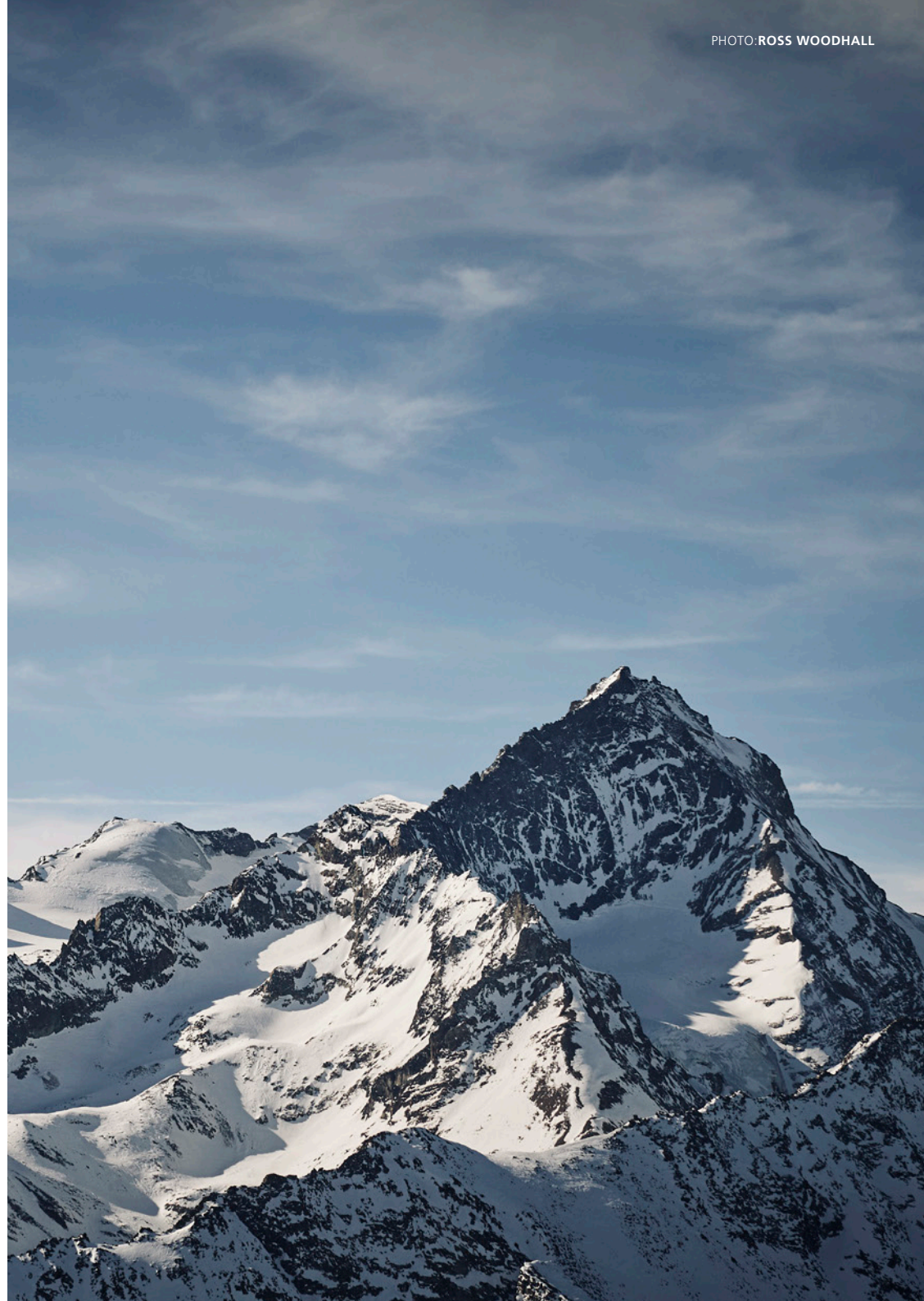
staff and I commend each for their willingness to address every challenge with enthusiasm. Our best wishes and thanks go with all those who have left us.

These further changes have led Council to delay the appointment of a successor to Angus as General Manager until the first part of 2021, when we may have a clearer view of future travel restrictions and skiing possibilities. In the meantime, Angus has kindly agreed to provide mentoring support and guidance to the remaining senior members of staff. My recommendation is that he returns to Council (as a co-opted member) after he steps down as General Manager.

I cannot conclude this introduction without returning to the financial impact of COVID-19 on the Club's finances. Even with the staff changes described above and the overhead reductions set out elsewhere, the financial effect of limited (or possibly no) travel in the 2020/21 season is dramatic. The Club's income depends mostly on membership subscriptions and the sale of holidays and insurance products. I will update members on the financial position during next month's AGM, but current details can now be found each month in the minutes of Council meetings. They are available to all members on the Club website.

The Ski Club of Great Britain will be 120 years old in 2023. I hope that we may all be able to play our part in making it as much a focal point for fun, adventure and good companionship, on snow and off, as it has been throughout the years. See you on the hill!

**Trevor Campbell Davis**  
Interim Chairman



# General Manager's Report



This is a very unusual year in which to write this report. A year that has been characterised by two big challenges: how to bring the club finances properly

under control and to a level where in any normal year we could expect to at least break even; and then to manage the huge upheaval caused by the outbreak of Covid-19 in Europe's ski resorts in March 2020 and possibly again in season 2020/21.

**2019/20:** Clearly, the Club had another poor financial year in 2019/20, for reasons that Trevor described in his report to Members at the end of August. This was in part caused by a lack of awareness about how poor 2018/19 was until we were well through the spending commitments for 2019/20 and also in part, a reflection of a couple of years of over optimism about the possibility of expanding membership and holiday participation, combined with poor control.

What we found out was that spending more on events, staff and launching new holidays are not in themselves sufficient to grow either membership or participation. We also learned that it is very easy to spend Club money and less easy to guarantee a return. All this was true before Covid-19 forced 2019/20 season into an early close and close control is now more important than ever.

**What did we do in response?** The first thing we did was to reduce costs, within the year and for an ongoing impact. In total we

reduced overheads by c.£900,000 pa, in part through some reduction in the team and by trimming the majority of our costs. We have also simplified some of the things we do and have had a thorough overhaul of our financial tracking and reporting systems; we have re-organised to get clearer responsibility for the expenditure and profit.

**Covid 2019/20:** The reduced team then had a significant challenge to repatriate several groups caught in Italy and France at the start of the lockdown in the Alps and to then cancel all our subsequent holidays with refunds issued after that to all those whose holidays we had been forced to cancel.

We learned more about the move to a model of **Club Representatives** in resorts as opposed to the Leaders Service. It is fair to say that this got off to a rocky start, with some confusion among both Reps and Members about how the system should work, but implementation improved as the season went on. We have subsequently spent significant time debriefing with the Reps and creating new guidelines for the season to come.

**Freshtracks 2019/20 saw a lot of experimentation**, we ran several new holidays and created some new options. Not many worked, although one of our U39 trips was an exception. However, our view is that we created too many new options after the brochure had been launched; they were under-marketed and some would have benefited from being included in the 2020/21 programme, but keeping that more focussed with fewer trips took precedence.



**Turning to what we have been working on.** There are several strong reasons members join the club and stay with it:

**Skiing with other members – in resort:** We are working on improving the ways in which we organise ourselves to enable members to find other members to ski with. This starts with a member's meeting point in the morning, a generic programme of ability level graded skiing suggested for each day, an evening location to meet the resort Rep. It also assumes that the Rep will help facilitate members' skiing plans and will also ski with member groups, not as a leader but as another member with some good resort information and a desire to have a good skiing day. In addition, we are looking at different technology solutions to enable members to find other members in any resort; we plan on testing one this coming season.

**Skiing with other members on holiday:** Freshtracks and Mountain Tracks have a very loyal following. We obviously want to continue providing great experiences and adventures on these trips. We have however been running the programme at a loss for at least the last two years and probably for longer than that. You will therefore have noticed that the prices have been raised this year. This is not in any way "profiteering". In a Covid impacted year, the best we were hoping for was a break-even position on the holiday programme. This is because we have chosen to reduce the number of trips reflecting what we thought would be an uncertain year. This of course means that there are fewer new things in the brochure; this is not a lack of ambition for the future, but more being conservative on what members may feel confident booking. As it happens, as I write this, the levels of Covid



are increasing in Europe and it looks unlikely that we can run early season trips. We will be flexible this season to manage the financial risk on holiday bookings as best we can and to run trips when FCDO advice allows. Remembering of course, that if we cancel a holiday you will get your money back.

**Social Reps:** There may be the possibility to create member groups in resorts where there are no "official" Reps. We are going to ask if members who happen to spend a significant time in a resort during the season would be willing to organise member meet ups and maybe help members organise themselves into skiing groups, much like the folks in Val d'Isere do so well.

**Great Quality Ski Insurance:** We have also been working on a new insurance offer which I hope will be up and running when you read this. Many members felt our offer was beginning to look a little dated and we decided to look around for a better, more bespoke offering. I believe we have done that, check out the fantastic base cover which I believe is the best included ski cover you'll find.

**Platinum Membership:** This is the membership tier which has built in insurance and the insurance journey here should be easier in the future with the ability to enhance the cover options directly with the Club team. We will have a new Platinum Plus level which covers all the activity packs at a substantial discount.

**Ski & Board:** we have launched a new online version of Ski & Board as well as continuing with two content-full print versions. Online enables us to keep stories up to date and post new stories as they arrive. In time, this may well be the way most members keep up with club news.

**Events:** We experimented with several events in 2019/20 where we had good attendance at ski clinics and limited attendance at the White Haus events. I think we could do better and need to build up the events habit. Of course, with lockdown we cancelled any face to face events we would normally have and had some good online attendance at our four Zoom events. Something I'm sure we'll do more of.



**Council updates:** We are now posting the minutes of Council Meetings on a new section of the website under your ski locker called "Member News".

**News and weather:** keep a look out for seasonal news and we will continue to get Rep weather reports to give a live insight into the resort weather as opposed to the speculative nature of the various weather forecast algorithms!

**The future:** The Club exists to promote recreational skiing and boarding, to give our members great experiences in the mountains and we believe we can offer the best, most extensive programme of skiing with like-minded and like-ability members. To survive into the future we will, however, have to attract more members to this proposition.

Something the club has been failing to do over the last few years. Reigniting our appeal to families and younger people may be part of this but more important is likely to be those aged 40-50 who are looking for more skiing adventures once they stop skiing with their family. In 2021/22 the club will need to turn their attention to attracting those groups to reinvigorate our membership numbers.

I am still hopeful that we can have a great time skiing together in the coming season though I suspect Covid will impact our season I hope it will only be for a short time. I look forward to skiing with you in 2020/21!

**Angus Maciver**  
**General Manager**

# Finance and Treasurer's Report



The financial story of the last three years is told in the table on page 14. The Club broke even in 2017/18 and this report explains why the two years since have seen such large losses. It describes some of the remedial actions taken in the current year to return the Club to financial stability. For more detailed information, the full statutory accounts of the Club are included starting on page 42. They should be read in conjunction with the Chairman's Report to Members on governance and financial management which is available [here](#).

Two reasons for the financial deterioration stand out. Please note that all numbers in the commentary are rounded for ease of reading.

- The Club's holiday business used to contribute £300,000 each year, after charging direct costs. In the past two years, this contribution turned negative as a result of increasing costs not fully covered in holiday pricing. This led to an annual reduction in contribution of £450,000-£500,000.
- Income from membership and insurance, which historically make a large contribution, fell by £250,000.

The combined reduction (£750,000) led to a fall in margin from 18% in 2017/18 to between 7% and 9% in the following two years.

In the same period, overhead expenditure rose by £250,000 pa. Along with the fall in margin, this took the Club from breakeven to a loss of £1 million.

Behind these numbers are five issues.

- **Holidays were not properly priced.**  
Although revenue was healthy (even slightly increasing), profitability was declining due to higher costs not being priced in properly.
- **High margin lines like membership, insurance and advertising were declining.**  
Although revenue looked similar overall, this high margin revenue was being replaced by low margin holidays.
- **Overheads were increasing.**  
Ambitious membership and holiday targets resulted in the new (2018/19) management hiring additional members of staff, opening new agency relationships (PR, digital advertising and branding) and increasing marketing and event costs. This expenditure failed to deliver the expected increases in revenue.

- **The effect of COVID-19.**  
This resulted in a loss of holiday contribution in March and April 2020 of up to £400,000.
- **Management controls were historically weak.**  
There was no proper monthly financial reporting cycle, nor robust tracking of the spending commissioned by new staff members. Until last year's audit (August 2019), Council believed that the 2018/19 losses were much less than was the case. The subsequent recalculation of costs and spending for 2019/20 revealed that many costs incurred in 2018/19 had continued into 2019/20.

As a result of the poor performance of Mountain Tracks in 2019/20, Council decided to write down acquisition goodwill by £146,000.

Extensive work has been completed to review and change workflows and to introduce efficiency and cost controls. Only spending which is absolutely necessary has been incurred; 2020 is intended to be a year of consolidation and adjustment. Actions already taken have led to a reduction in operating costs of £1 million in 2020/21. These include:

- Staffing has been entirely restructured (a reduction from 32 to below 16), ensuring retention of key staff and necessary skill sets for future continuity.
- Marketing has been moved online and in-house, producing savings of more than £200,000.
- Ski + board publishing costs have been substantially reduced, by changing printers and providing information online.
- Pricing holidays properly has increased gross margin by 8% and ensured that each individual holiday is now profitable. There are stringent financial controls, with a new management accounts pack including monthly balance sheets, weekly cash flow forecasts and bank reconciliations, as well as detailed P&L statements by activity.
- This has resulted in margin recovery to an estimated 16% for 2020/21, despite a likely large reduction in revenue caused by COVID-19 travel restrictions.

COVID-19 will greatly impact this year and Council have considered several scenarios. Our current forecast assumes some holiday and on-snow activity; we believe that we have capped the likely losses at a sustainable level, assuming that membership levels hold up to a reasonable degree. For the present, we have chosen to retain enough of a team to restart all our activities, including holidays next season; as a result we are carrying higher costs than 2020/21 revenue will cover if travel restrictions are extended. Council are reviewing the position on a monthly basis and will, if necessary, take appropriate action including further cost reductions.

**Angus Maciver**  
General Manager

**Tanya Moiseyenko**  
Director of Finance



	2019/20 £	2018/19 £	2017/18 £
<b>TOTAL REVENUE</b>	<b>4,704,390</b>	<b>5,863,075</b>	<b>5,954,350</b>
<b>NET CONTRIBUTION FROM CLUB ACTIVITIES</b>			
Freshtracks	(918)	(200,505)	233,127
Mountain Tracks	(137,728)	19,713	70,072
Leader Service and ILG	(204,040)	(207,438)	(197,527)
Membership	814,285	965,858	1,026,396
Ski + board	(68,847)	(144,850)	(107,948)
Advertising and partnerships	13,790	(146,638)	(121,476)
Insurance commission	117,747	151,817	192,897
<b>Total Contribution</b>	<b>434,289</b>	<b>437,957</b>	<b>1,095,541</b>
Contribution margin %	9%	7%	18%
Investment income	83,302	93,153	67,950
	<b>517,591</b>	<b>531,110</b>	<b>1,085,331</b>
<b>OVERHEAD SUPPORT COSTS</b>			
Staff and administrative	672,473	569,372	551,404
Premises	238,562	246,523	230,840
IT & telephony	175,131	153,533	163,793
Digital marketing and communication	156,277	101,773	82,491
Content production and other marketing	228,083	173,720	172,215
<b>Total support costs</b>	<b>1,470,526</b>	<b>1,244,921</b>	<b>1,200,743</b>
<b>Deficit from ordinary activities</b>	<b>(952,935)</b>	<b>(713,811)</b>	<b>(37,252)</b>
Unrealised gains on investments	(7,966)	214,984	120,748
Exceptional items*	(236,654)	(342,756)	-
Taxation	458	2	8,389
<b>DEFICIT FOR THE YEAR</b>	<b>£(1,197,097)</b>	<b>£(841,581)</b>	<b>£91,885</b>

\*Exceptional items were a dilapidation fund (£90k) and MT goodwill write-off (£146k) in 2019/20, and website write-off (£343k) in 2018/19.





# Council Nominations

The 2020 election is for **four** members of Council.

Please vote using the personalised code sent to you in the members' AGM email.

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## Election of Council members

The Ski Club will this year elect four new members of Council. There is at present one vacant seat on Council and three members (Bridget Cassey, Dave Davenport, and Andrew Poodle) are retiring this year.

The Club will also elect the Chairman and the Treasurer for the coming year.

Council recommends that the Club confirms Trevor Campbell Davis as Chairman and appoints John Simpson as Treasurer.

Members will be aware that Council has sought proposals from those with relevant business, financial and IT experience, in order to help with the particularly difficult current environment. Council has been encouraged by the number of applications received and, having considered suitably qualified candidates, is pleased to recommend four in particular. In Council's opinion, these candidates combine business, IT and holiday industry experience, as well as bringing suitable diversity to Council.

## Council recommendations

Council proposes **John Simpson** as Treasurer and **Stu Bevan, Tony Harris, Amanda Pirie** and **Alison Wareham** as Council members.

## Candidates and voting

There are **15 candidates**, each with experience which would bring value to the Club. Council thanks them all for putting their names forward. Members can vote for the candidates of their choice by using the link and personalised code sent to you in the members' AGM email.

**John Simpson**  
Standing for the  
position of Treasurer



I have a long and varied career as an accountant, starting out in Coopers & Lybrand and then moving on to various Finance Director and Chief Financial Officer roles, latterly in Kinetic Group, a joint venture with WPP. Although now retired, I feel that my finance experience could be especially beneficial to the Club in the current circumstances.

I would characterise myself as a “hands on when necessary” accountant. Throughout my career and certainly during the last 20 years I have had to build or rebuild teams where financial disciplines were lacking or had become slack, or where new business combinations required total re-organisation.

These processes are never smooth and often required a “sleeves rolled-up” approach to get projects over the line.

My greatest achievement, or should I say period of achievement, alongside our CEO and major shareholder was the creation and subsequent growth to world number one by both billings and profits of a joint venture combining all the outdoor advertising interests of WPP Group and those of Poster Publicity Limited across 14 countries. This culminated in the sale of our half of the business to our partners, completed in 2011. I retired soon after this, having handed over the reins to my second in command.

My wife and I are both keen skiers and like to consider ourselves aggressive intermediates! We have been members of Ski Club for many years, often taking advantage of the ski leading which was offered in the past (and hopefully will be again if legal barriers can be overcome). Linda is actually part of the Ski Reps programme - I have yet to dip my toe in that particular pond.





## Stu Bevan

I have been a member of the Ski Club for over 30 years - something from which I have benefitted immensely. I enjoy skiing in all conditions and get a particularly perverse pleasure out of touring! I've been fortunate enough to have had the opportunity to spend several seasons in the mountains.

I've watched the events of the last few years with some sadness and am very keen to ensure that the enjoyment I had had from the club will continue to be available to others in future years. Trevor's report mentioned

the need for individuals with a technology background and in that I saw an opportunity to help. I'm an experienced technologist who has been involved with the development and operation of large global platforms since the late 80's. This includes dealing with 3rd party contracts as well as managing to tight budgetary constraints. I currently run Equities Technology for a firm called TRowePrice but in the past have worked for other institutions including Credit Suisse and Goldman Sachs, where I was a Managing Director.

I am very keen to ensure that the Club remains as a vehicle which allows people of like minds and abilities to enjoy skiing and socialising together. As well as my passion for the sport, I hope that my commercial background will allow me to help contribute towards driving the club's future.



## Tony Harris

Tony Harris is an entrepreneur, technologist, and thirty-year IT industry veteran. After working in systems programming, product marketing and USA product management in the 80's, he co-founded Software 2000 (1989). The company's OEM software revolutionised colour desktop inkjet printing, and digital copiers worldwide. Tony was twice a finalist for E&Y Entrepreneur of the Year, received the Prince of Wales award for Technology, appeared on UK and USA television and was profiled in the Sunday Times. Software 2000 won four Queen's Awards for Export, featured in Fast-Track league tables and won numerous

industry awards. Tony exited via an MBO in 2007. After exiting, he gained an Oxford BA, MA(Res), and is currently finishing his PhD at Cambridge (2/1/11), where he also mentors entrepreneurs on the Judge Business School 'Accelerate' programme. Tony is an active business Angel investor. Since 2007, he has invested in over thirty companies, sometimes as lead investor, and sits on the board of some of these as a non-executive. He is a Cambridge angel, a member of Cambridge Capital Group, a Henley Business Angel, and sits on Oxford Capital Partners' Investor's committee. In terms of unremunerated charity work, he is Honorary Treasurer of Regent's Park College (Oxford), sits on the finance committee of Kellogg College (Oxford), and is a National rowing Umpire. In his spare time, he enjoys cycling, skiing, flying helicopters, and aeroplanes, although not all at the same time.



## Amanda Pirie



I am a passionate leader with unparalleled experience, connections and respect throughout the UK snowsports industry.

I believe I would be a positive force within the Ski Club Council. I bring with me a lifetime of experience in skiing, during which time I have developed a deep understanding of the UK snowsports industry and its participants. I am well known and respected across all snowsports organisations and in 2018 I was awarded the Kandahar Ski Club's Arnold Lunn Medal.

Over the last year and a half, I have gained

knowledge and understanding about the Ski Club of Great Britain as a member of the Senior Management Team and most recently as Head of Holidays. I have now left my position in the Club to take up a new role teaching in Scotland. Some of my wider experience include running my own ski instructing business; as Head Coach of the Paralympic Ski Team I planned and lead a successful strategy to become GB's most successful winter Paralympic Team at Pyeongchang; and I am a BASI Trainer as well as a member of the BASI National Education Team.

The Ski Club is going through a challenging period in its history and requires the active participation of Council. My strength in critical thinking along with my extensive experience in the Ski Club and UK snowsports will be a valuable contribution to the Council's decision making and strategy planning to shape the future of our club.



## Alison Wareham



I have worked in the ski department for a school travel company for over ten years and currently hold the position of Senior Ski Operations Manager. In a normal winter season, I am responsible for the logistics of 40 ski trips travelling to Europe and also North America. The role requires organisational skills, attention to detail as well as negotiating and liaising with suppliers. Alongside this, I regularly provide written content for the website, ski blog and customer-facing documents.

I have also been involved in community organisations, including the National Childbirth Trust where I edited their local magazine; Streatham Hill Scouts for whom I

was chair; and currently the Streatham Choral Society.

The last few months have been difficult for both the ski industry and the Club. We need to keep skiing a relevant and accessible pursuit and The Ski Club has the potential to be a voice for change; to "save our mountains", to be an advocate for sustainability, and to attract a new generation of diverse, inclusive and energetic members. I believe the Club can play an essential role in winter sports and I would love to be part of a team that achieves this.

My combination of professional skills and voluntary commitments means that I understand the importance of transparency and clear communication in a member-led organisation. As a member of Council, I would bring my professional understanding of the ski industry, as well as energy and a vision to ensure that the Ski Club continues to serve its members with integrity and a passion for winter sports.





### Edward Berry

The club needs definitive direction for both the short and longer term to rebuild its finances, reengage with members, allocate resource to the best activities, ensure its income, costs and profit are well planned, identify the strengths and weaknesses of the current model and effect change where necessary, and deliver a sustainable business.

These are all areas in which I can offer direction. Support from the council for the management is essential, and for this engagement, empathy and confidence building are within my abilities and experience. I have knowledge of business, sales and marketing, am able to offer many years of experience and can demonstrate well

considered and sound commercial advice for the needs of this exceptional organisation.

I have been Managing Director of a farm diversification business with a turnover of £5m and 130 members of staff, which I took from loss to profit, as well as developing additional profitable income streams from new enterprises. I have been Chief Operating Officer of a tea company and for twelve responsible for the international marketing of one of New Zealand's highest profile wine brands.

I work as a business consultant in the independent food sector, am on the board of a CIC promoting local businesses, am a trustee and a Warden of the Worshipful Company of Vintners and subject to election will be Master Vintner.

I have been an enthusiastic skier since childhood, and as a member of the club, enjoy the engagement with other members joining the various skiing groups.



### Malcolm Davies

Joining the Ski Club was one of the best things I have done. I was introduced to the club by a friend in 1998 and was so impressed by the Reps service that I decided to become one myself. I have made many friends over the years including past and present Council members.

I have worked in IT for over 30 years. I started at BT where I became a departmental manager. Having worked on many important projects I am now self-employed as an IT consultant, currently working with a Worldwide logistics company.

I work hard, am methodical and thorough and driven to give the best of myself. I am also a team player and believe that decisions

are generally best made as a group. I can see the big picture, whilst being adept at spotting minutiae that other people may have missed.

I am a member of the British Computing Society, and a member of Mensa.

Apart from skiing I enjoy several other activities including hiking and cycling. For a number of years, I played rugby and was captain of Lightwater Seconds. I also enjoy a game of chess, and many years ago was the Hereford under 16 chess champion.

I describe myself as: Hard working, friendly, a leader, a team player, a good communicator, cool in a crisis, tenacious, successful, positive.

I understand that the Ski Club is going through tough times, and fully understand the reasons for them. I believe that I can bring my life skills as well my technical and business skills to the table to help turn the fortunes of the club around; and would work hard to make sure that this happened.







### Peter Lewis

The Ski Club of Great Britain has played a key role in the development of alpine skiing. It is more than just a sports club or tour operator and occupies a unique place in the British snow sports "landscape". It should seek to promote the sport, raise its profile, promote best practice and comment on issues.

Reps are a key feature of the Club for many members and we should explore ways to adapt the reps course to gain international recognition so we can re-introduce the leading service. Other British mountain sports organisations are already looking at these issues and SCGB should be involved in those conversations.

The Club should also promote excellence

within the sport and look at getting involved with the British ski championships and teams. Frank McCusker's initiative to work with ski companies to provide a contribution to training costs is something that should be followed up.

Originally from London I started skiing as a teenager when my family moved to Scotland. I was a junior member of the Aberdeen Ski Club for five years then spent a season in Villars, after graduating from Edinburgh University. I was a season ticket holder on Cairngorm for 10 seasons, did the BASI course in Austria and have taken ski holidays in the Alps and Canada since the 80s (including ski mountaineering trips). I did the SCGB ski leaders' course in 2007 and every season since. I am a regular hill walker/ climber and have done several routes in the Alps as well as over 100 Munros in Scotland and six of the Alpine 4,000ers.

I followed a career in media relations for government bodies including the Highlands & Islands Development Board and the Scottish Office advising ministers on media strategy.



### Keith Oborn

I have skied and been an SCGB member for 35 years. I have fond memories of Club holidays and days spent with Club reps. The Club's ethos and standards in service of members' interests have been exemplary.

I have worked in senior (mainly technical) roles in organisations ranging in size from a 6 person startup to the NHS, and in culture from the NHS to Silicon Valley VC startups.

Setting aside technical qualifications, this experience has shown me that the key to success is clear, simple vision and clear communication both internally and with customers – in this case members.

I am a member of a similar "club" (Lasham Gliding Society) which is smaller than SCGB in membership, but probably larger in commercial turnover. I have seen the problems that can arise when a "membership" organisation includes a "commercial" operation. It is very easy for the commercial arm to escape the control of the member's representatives.

Representatives (the Council in SCGB terms) must have the widest range of backgrounds, and must be clearly in control of the commercial arm's overall direction. They must act as a Board of Directors, with all the professional responsibilities implied.

No profession should dominate: accountants are important, but must not predominate. I am pleased to see that the Club is engaged on a full review of its activities. There is much that is excellent, but some areas evidently need more breadth of viewpoint and more control.







## Andrew Pavord

In 1983, my parents paid for the SCGB reps course as a 21st birthday present, it was a wonderful gift. As a rep in France and Switzerland, I enjoyed leading groups, skiing with new people and hosting drinks parties. Through the years, I have had a great time on FT holidays and skiing with SCGB reps (when that was possible).

It is clear that SCGB cannot put reps in any

danger of arrest. Despite this, I am sure there is a way for social skiing to be initiated and enabled by SCGB, without anyone taking any undue risks. As a club, we must be innovative and willing to adopt new ways.

I have worked for 30 years in the film industry as a Location Manager and Line Producer. FilmFixer, my company, provides film services to landowners and local authorities in London. We deal with around 8000 film shoots each year. My experience in production has helped me build a cloud based film and event permitting platform that is used all over the world. My most recent venture is an artificial intelligence driven location search engine. I am fascinated by technology and the possibilities it offers.

## Michael Oesterlin



I grew up in NY where my German father and African American mother made sacrifices so my three sisters and I could ski every weekend and holidays at a small ski area in Massachusetts. At 9, I joined a freestyle program and competed at the national level in aerials, ballet and moguls. I contributed to my competition costs by golf caddying in the summer and shovelling snow in the winter.

After college, I went to Vail, Colorado to ski daily - competing on the Pro Mogul tour while waiting tables at restaurants to pay

my bills. I now have an MBA and have worked in television in strategic development, marketing and programme sales either as an employee or as a consultant for companies such as Fox and Warner Bros. I run a team in international content sales for A+E Networks London. I have been a SCGB member for over a decade. I race with the Kandahar Ski Club in the Inferno, compete in the AICC races and have begun to ski tour.

The club is competing for consumers' leisure pounds. We must continue to improve at conveying the fun and benefits of skiing while driving down the costs. What I will bring to the SCGB is the desire to make skiing more affordable for young adults and families. I have fond memories of family picnics and thermoses of hot chocolate, cheap pizza and happy hours as a young adult and struggling with the costs of taking a family ski trip.







## Paul Scott

I am a passionate skier with a life-long interest in the Sport. I qualified as a military ski instructor in 1995 and in 2009 I qualified as a Canadian Level 2 Instructor. Since then I have kept my hand in by working for Interski in the Aosta Valley teaching school children for a few weeks a year. Following a 22-year career, I retired from the RAF in 2012 as a senior officer. Throughout my service I undertook a variety of challenging roles. I honed a number of key skills that are particularly relevant at board Level: stakeholder management, strategy creation and implementation, problem-solving and challenging the rationale behind decisions.

From 2012 to 2019, I worked in the corporate sector as an independent consultant. I have run major transformation programmes and delivered challenging information technology projects for private and public sector clients. I hold a Master's Degree in Business Administration, with a distinction in strategy.

I am also an experienced Director, having recently relinquished my 3-year term of office as a Non-Executive Director of the British Association of Sport and Exercise. During my tenure, I concentrated the development of a new 5-year, financially substantiable strategy for BASES. I also supported changes to operations through the introduction of Office 365, video-conferencing, a new website and a Customer Resource Management System. Finally, I am now semi-retired and have time and energy to spare. I am hoping to channel some of that enthusiasm as a member of the Council.



## Sally Warren

I am a lifelong skier who would very much like to make a positive contribution to an activity that I love and an organisation that is part of skiing's future.

My career is devoted to marketing and communications, in senior positions leading change in regional, national and international business. I've led targeted communications strategies to improve brand affinity, drive customer engagement and meet the needs of different stakeholders.

When it comes to skiing, I am more than just an enthusiast. I have co-founded Whoski.Com, the UK's first online marketplace to buy and sell pre-loved ski wear and I have got involved in

the wider movement to shape a greener alpine sports industry.

Skiing is one of the greatest sports experiences in the world that is a vital lifeline, generates thousands of jobs worldwide and brings huge pleasure to people. I passionately believe that the SCoGB has a strong role to play in supporting and positively promoting snowsports.

The combination of my background in corporate, consumer and B2B marketing as well as creating a joint start up, gives me a unique, multi-disciplined approach to business and a commercial head. I work effectively with different companies, with Boards, in Boards, with teams and communities of people to help provide them with strategic marketing direction and the dynamic and exciting challenges of different companies for me.

I would now like the opportunity to channel that energy into The Ski Club of Great Britain supporting a more sustainable, diverse future.







## Tim Willans



Skiing has been an important part of my recreational life for more than 40 years. In recent times, the SCGB has provided me with some of my most enjoyable and challenging holidays. Thanks to Ski Club I have discovered the fun of skiing off-piste. Professionally I have worked in Information Technology both as a hands-on engineer and in senior managerial roles. Most of this activity has been undertaken in the Oil and Gas Industry and has covered all aspects of software development, deployment, and sustaining. I also spent many years in client facing roles which included consulting

engagements to align companies' tactical change management and technology adoption programmes with their strategic business goals.

As a Council member I would help to ensure that the Ski Club survives today and succeeds in the longer term by providing expertise and experience which complement those of the existing Council members.

Technology is an enabler which can help the Ski Club to understand its members, products, and services better. It should also provide an environment in which members, and the wider public can easily and enjoyably explore the offerings of the club and share their experiences. From the reports I have read it seems that significant changes to the existing systems may yet be required. Being part of the team, identifying and implementing those changes in the most beneficial and cost-effective way to SCGB would be a most rewarding role.

## Simon Wilcox



Simon has worked in the aviation sector for over 20 years, 16 of which have been at London Heathrow Airport during which time he led many strategic transformation programmes. These programmes have included developing the airports future operations strategy, embracing new technology and enabling an automated and digital seamless journey.

As a globally recognised industry leader Simon has an extensive knowledge of airport operators and has worked closely with industry bodies, governments, and regulators to help shape the future of air travel.

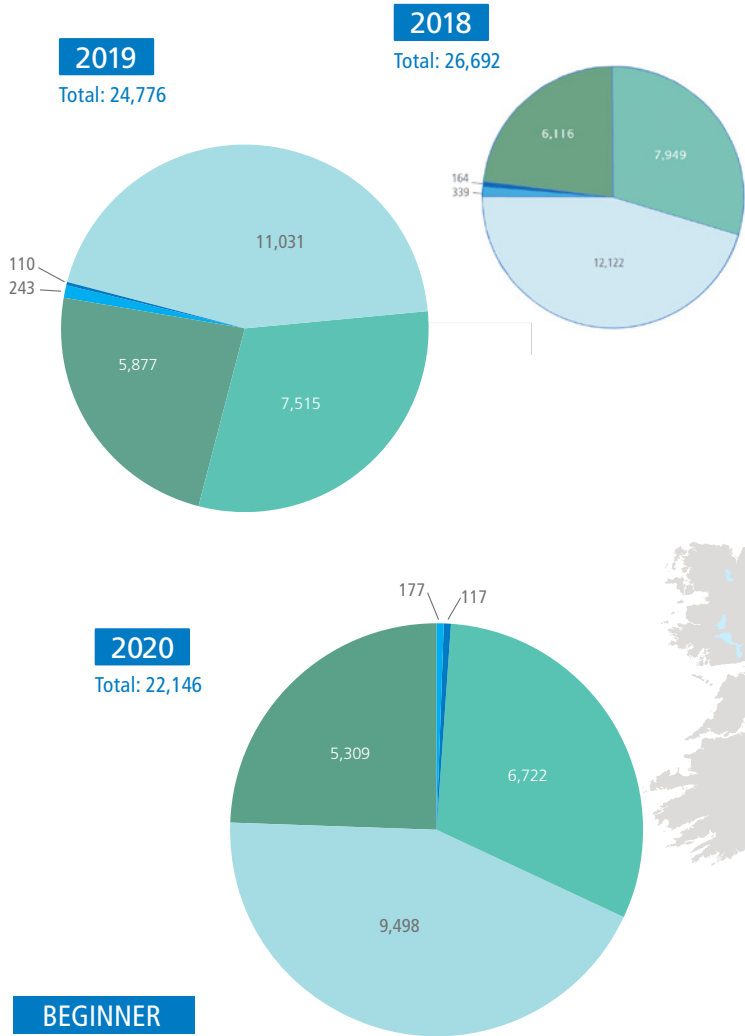
Simon has two decades of experience in the aviation sector from grass strips to major international transportation hubs. For nearly sixteen years Simon worked at one of the world's busiest international airports; London Heathrow Airport during which time he gained valuable operational and leadership insight. In his most recent experience, he led multi-million-pound strategic transformation programmes focused on improving service, offering efficiency and enabling growth. These programmes have included developing the airports future operations strategy, embracing new technology and enabling an automated and digital seamless journey.



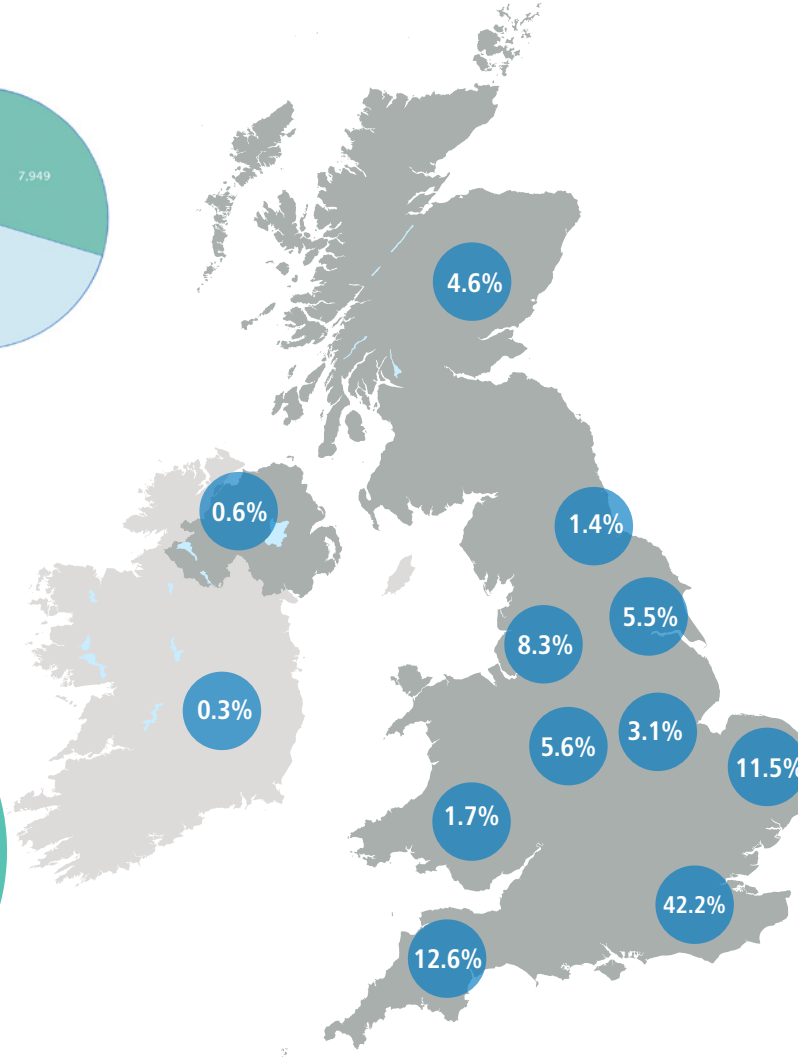


# Club Membership and Activities

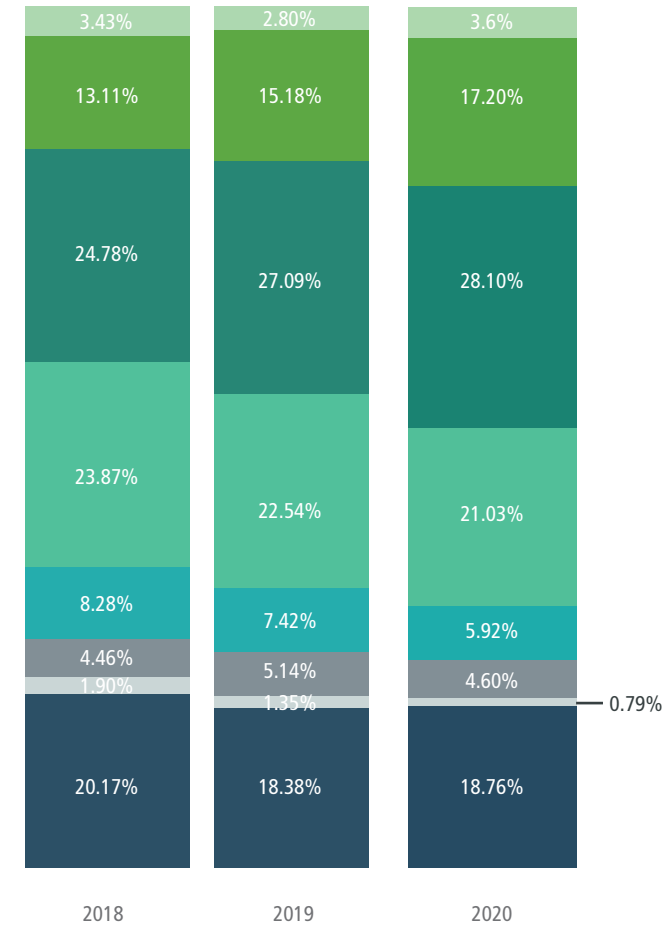
## Members by type



## Members by region



## Members by age



- BEGINNER
- UNDER 24
- FAMILY
- INDIVIDUAL
- SKI CLUB
- PLATINUM

\*NB. Figures for Beginner memberships include Individuals, Family and Under 24.

1.0% Rest of World  
1.5% Rest of Europe

- UNKNOWN
- 65+
- 55-64
- 45-54
- 35-44
- 24-34
- UNDER 24
- FAMILY U24



# Freshtracks Statistics

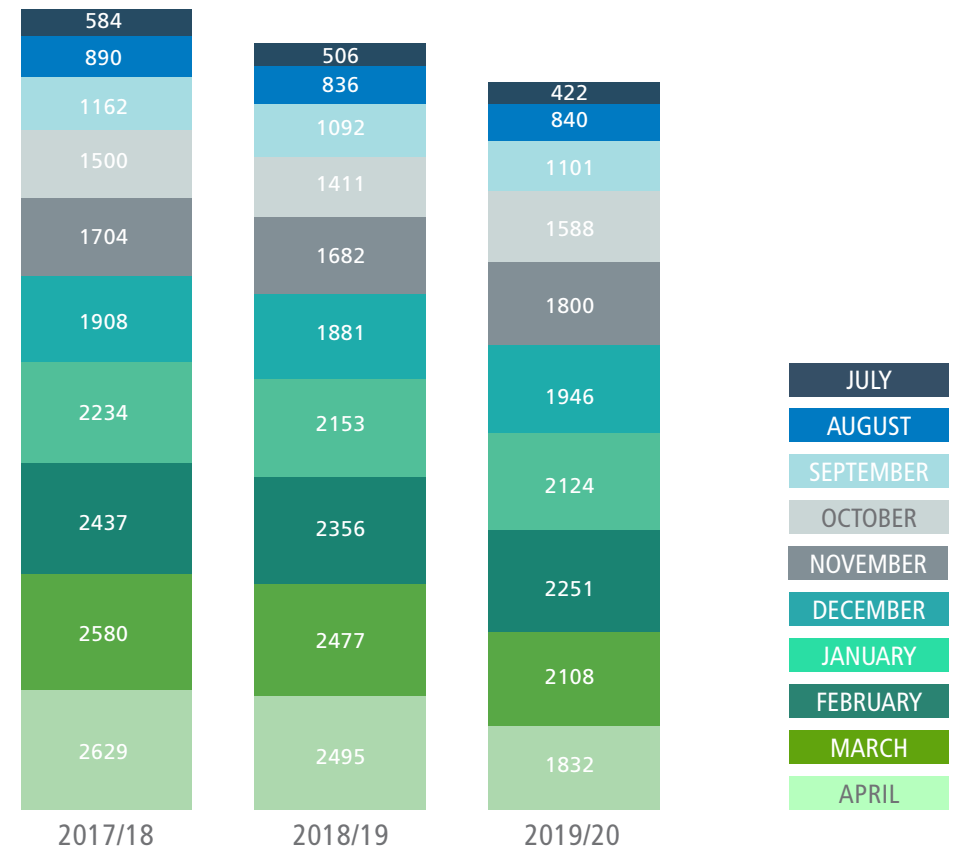
Freshtracks sales once again started well, with the months of July through to December recording an increase of 65 passengers on the previous season. The introduction of variable pricing at the end of October, led to a significant spike in bookings which saw an increase of 52.7% on the October 18/19 passenger numbers. This did however lead to a drop in booking numbers over the rest of the season.

The popularity of Yann and his team in Flaine continued to attract Freshtracks members old and new during the 19/20 ski season. The Flaine chalets reached 81% capacity across the season by the 1st March, mirroring the season capacity by March of the previous winter. The introduction of a new, more centrally located, chalet in Chamonix proved by the middle of February more popular than its predecessor (18/19 59% capacity: 19/20 62% capacity). Unfortunately, due to some unforeseen logistical issues, the Chamonix chalet had to be returned to its owners at the beginning of March, which led to the early end of the Freshtracks Chamonix programme.

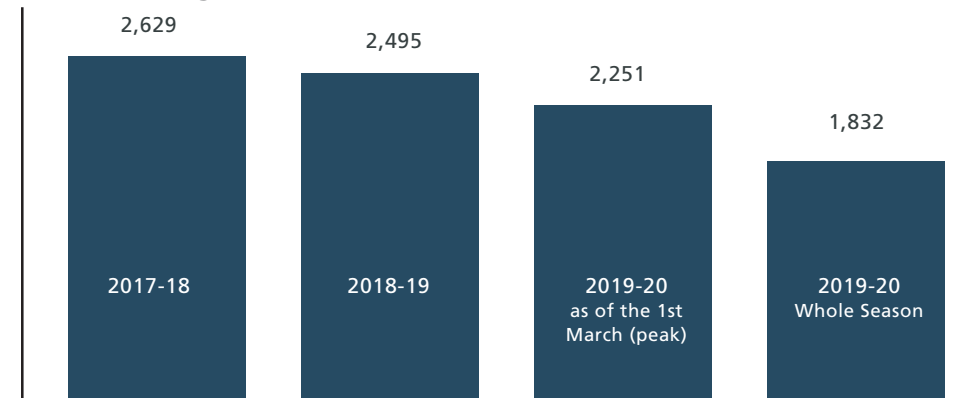
The start of March brought with it the emergence of the Covid-19 pandemic across Europe. Our Italy programme was the first to go, with Austria, Switzerland, France and Norway following within the fortnight. This brought a premature end to the 2019/20 ski season, and along with it the cancellation of more than 50 Freshtracks holidays in the months of March and April. This led to the club successfully refunding 367 Ski Club members for their cancelled Freshtracks holidays.



### Freshtracks Sales by Month Comparison (pax)



### Total Passengers





# Mountain Tracks Statistics

Summer 2019 saw Mountain Tracks take 78 climbers and trekkers to the Alps, 63% of the number of passengers carried in the previous summer (120 pax in 2018) and 130% higher than the number in summer 2017 (60 pax in 2017). In July 2019, Mountain Tracks also ran a highly successful private guiding on Gran Paradiso summit 4061m for Clifton College. Besides Clifton College, Mountain Tracks had 7 private climbs/treks in total which indicates the potential for the private trips going forward. Bookings and interest could have been better for our summer products in 2019, however, the summer program still presents an exciting challenge for the brand, with further room to grow and develop.

Winter 2019/20 brought new challenges for the brand and the Mountain Tracks' team. A tough and increasingly competitive market, another year of internal organisational change provided a difficult operating environment. We were forced to cancel the winter season due to the COVID-19 pandemic and successfully refunded 148 clients, resulting in positive feedback

and reinforcing the brand position in the adventure travel market. Despite this, the team delivered 96 excellent on snow experiences. 244 bookings were taken in total, including 21 private trips, before COVID-19 ended the season affecting the high season months of March and April.

Mountain Tracks has gained enormous strength and experience from this tough environment, which with support from the rest of the holidays team will no doubt bring positive results in the 2020/2021 winter season.



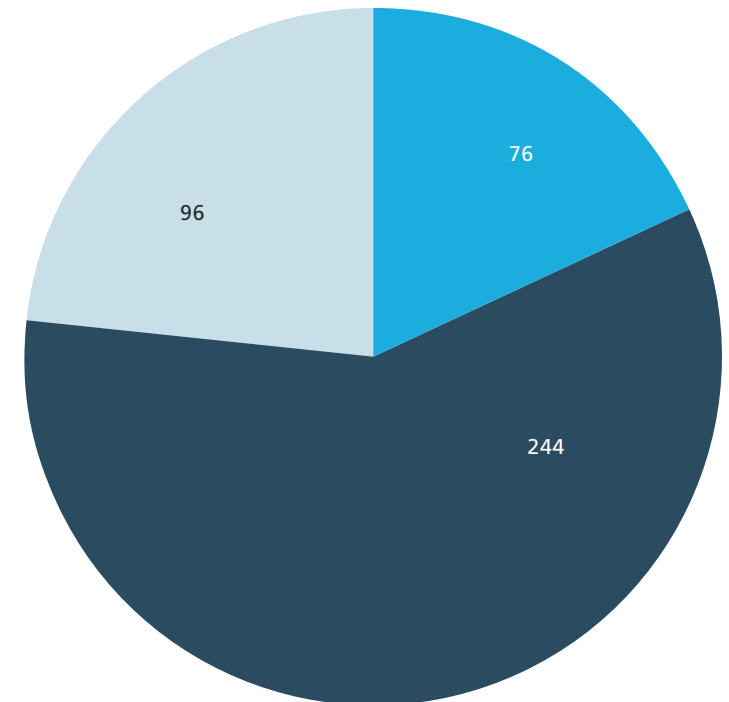
2019/20

Total:320

WINTER

SUMMER

CANCELLED





# On-Snow Service

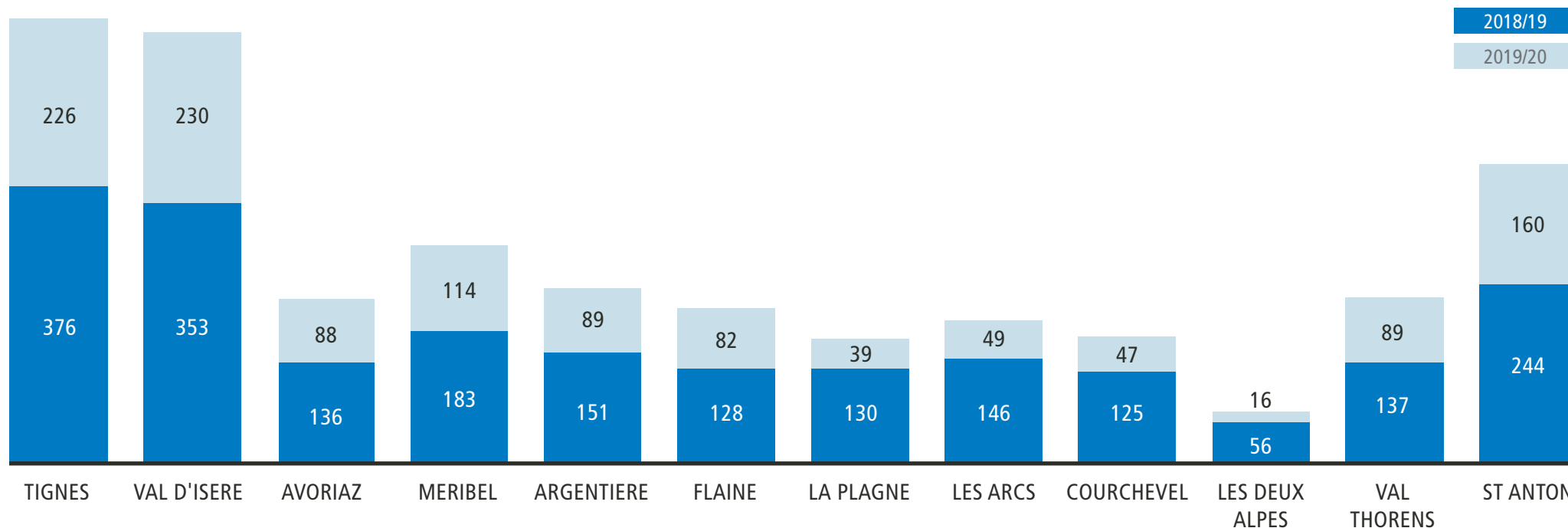
## Instructor-led Guiding

Having made several improvements to the Instructor-led Guiding service for winter 2019/20 we were hoping to see improved numbers. Whilst the feedback from members who were able to use the service was great and the improvements welcomed, we unfortunately missed 6 weeks of the programme due to the resort closures across the Alps in March. We had also started to introduce more touring sessions that were planned in the Espace Killy and Flaine initially in late March/April time, sadly we were unable to bring these to fruition last winter. We will be introducing these sessions again for this winter and starting them earlier in the season as ski touring is ideal for social distancing. We have also made some significant changes to the ILG booking system for the coming winter, continuing our partnership with New Generation, using their booking system for the 2020/21 season.

## Reps Service

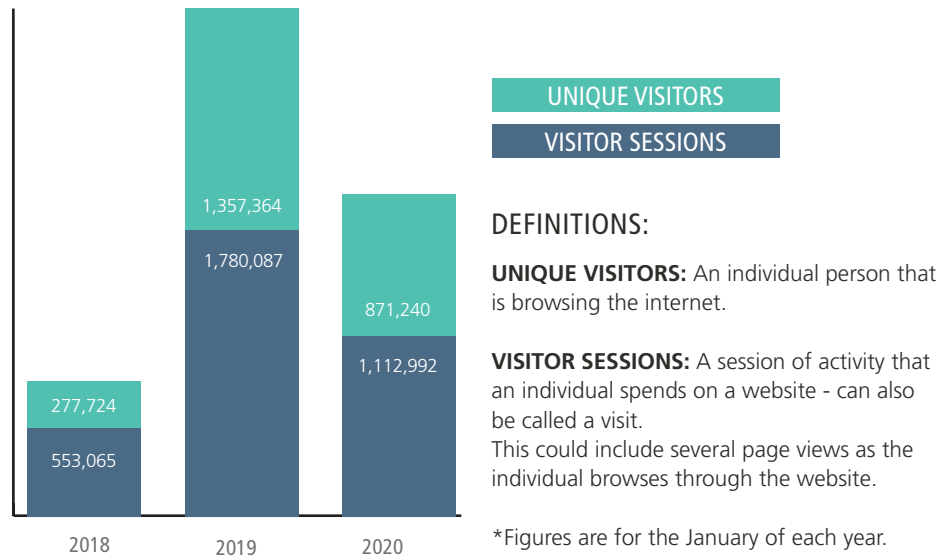
We started the season in 17 resorts, unfortunately Soldeu in Andorra were no longer able to support the Rep in resort for this winter. However, we were present in Austria, Italy, Switzerland, Canada and USA again. Having made significant changes to the service after seeking legal advice on the Leader service, we made the decision to adapt the service to the new look Rep service. Encouraging our volunteers to meet members in resort and facilitate a great day on snow. There was initial negative feedback from Reps and members, including not being able to find the Rep and the lack of value offered compared with the Leader service. Throughout the season we monitored the feedback closely and made changes accordingly when appropriate, we re-introduced the meeting points in resort which helped, and we ended the season with some far more positive feedback than we started. The season unfortunately was cut short across the Alps and North America as resorts were forced to close prematurely due to the COVID-19 pandemic. We have been working hard over the summer to maintain our relationships in resort and have secured the same 17 resorts for the coming winter. We have also worked on the role of the Rep and made improvements, including member meet points, weekly programmes and a new merchandise shop where members can purchase ski club branded apparel to help them find each other and the Rep out in resort. We are hoping to get Reps back out to resort this winter, if the FCO advice allows it.

## Session Booked by resort





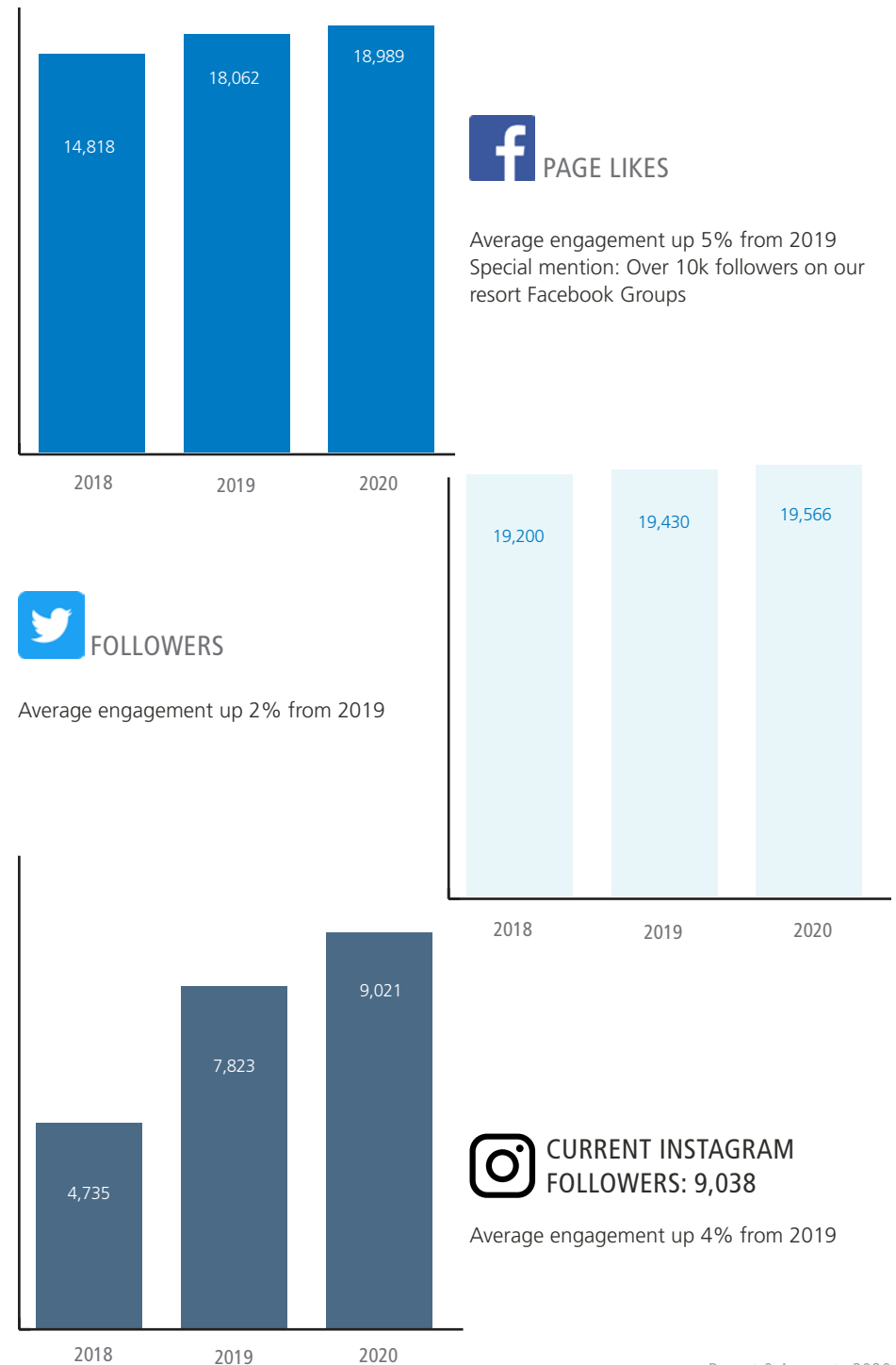
# Online Statistics



# Registered Users

Registered Users are people who have signed up with their email address at skiclub.co.uk, to gain access to certain areas of the site (such as posting messages on the chat forum), and to receive communications from the Club, such as the fortnightly Edge newsletter, Discounts newsletter, and emails regarding Freshtracks holidays. One of the Club's main aims is to increase the number of Registered Users converting to paid members, which we do through regular messaging, engaging content, and occasional membership offers.

**CURRENT REGISTERED USER TOTAL: 122695**



# Statutory Accounts

## Directors' Report for the year ended 30 April 2020

The directors present their annual report and financial statements for the year ended 30 April 2020.

The Ski Club of Great Britain Limited is a company limited by guarantee. The liability of the members is limited in the event of the company being wound up to an amount not exceeding £1 each.

## Principal activities

The principal activity of the company and group continues to be the facilitation and encouragement of skiing, snowboarding and other snow sports in all their forms.

## Directors

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

**B A Cassey** (Appointed 19 November 2015)

**A R Poodle** (Appointed 17 November 2016)

**J M Milner-Percy** (Appointed 16 November 2017)

**D W J Davenport** (Appointed 16 November 2017)

**G D Aitken** (Appointed 14 November 2019)

**M P Jordan** (Appointed 14 November 2019)

**E G S Killwick** (Appointed 14 November 2019)

**T F Campbell Davis** (Appointed 29 January 2020)

**T B Jarman** (Resigned 26 April 2020)

**A Maciver** (Resigned 31 March 2020)

**M K S Bentley** (Resigned 3 February 2020)

**A Bunney** (Resigned 14 November 2019)

**B West** (Resigned 14 November 2019)

**C J Radford** (Resigned 14 November 2019)

**I L Holt** (Resigned 15 May 2019)

## Financial performance

The Club is both a membership organisation, with about 23,000 members, and a travel company providing snow and mountain holidays. It is also the provider of various other services, notably in the field of ski and travel insurance. The Club is managed by a staff of employees (32 in 2019/20), under the control of an elected Council of up to ten members. It includes two active limited companies, one of which (Ski Club Winter Arrangements Limited) runs the travel business. Council members are directors of the other (parent) limited company, Ski Club of Great Britain Limited.

The financial performance of the Club was unsatisfactory in the two years to 30 April 2020. The Club failed to achieve budgeted growth or expected margins in its holiday business, at a time when operating expenses increased significantly. The impact on the Club's reserves, which fell from £3.5m at 30 April 2019 to £2.3m at 30 April 2020, is set out in these accounts.

The Board has taken urgent remedial action to address the causes of this financial deterioration, including a significant reduction in the staffing and cost base of the Club. Details of these changes and the reasons for them were set out in a report sent to members by the Chairman of the Club on 27 August 2020.

Approximately £196,844 of the losses

incurred in the year to 30 April 2020 arose as a result of holiday cancellations and refunds to members arising from COVID-19 and the premature end of the 2020 ski season. Since then, the restrictions caused by the global pandemic have further disrupted the travel industry worldwide and caused major financial and social stress.

## Post reporting date events

Ski Club staff were working remotely during the COVID-19 lockdown period and, following this, measures were put in place to safeguard staff before re-opening the office on a flexible basis from June 2020. We do not consider this to cause a risk to the continuing operations of the company and its ability to continue to operate in the foreseeable future. Our total assets including the investment portfolio remain healthy and although financial performance will continue to be affected in the year ending 30 April 2021, we are confident that the Club remains secure for the future.

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 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 auditor of the company 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 auditor of the company 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  
T F Campbell Davis **Director**  
1 October 2020

## SKI CLUB OF GREAT BRITAIN LIMITED INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKI CLUB OF GREAT BRITAIN LIMITED

### Opinion

We have audited the financial statements of Ski Club Of Great Britain Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2020 which comprise the group profit and loss account, the group balance sheet, the company balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2020 and of the group's 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ▶ the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ▶ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
- ▶

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### 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 group and parent 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the parent company 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of the audit in accordance with ISAs (UK), the auditor exercises professional judgement and maintains professional scepticism throughout the audit.

A further description of our responsibilities for

the audit of the financial statements is located on the Financial Reporting Council's website at: [frc.org.uk/auditorsresponsibilities](http://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.

Stephen Meredith BA FCA DChA (**Senior Statutory Auditor**) for and on behalf of Alliot's LLP  
Chartered Accountants  
Statutory Auditor

Friary Court  
13-21 High Street Guildford Surrey  
GU1 3DL

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2020

	Notes	2020 £	2019 £
<b>Turnover</b>			
Cost of sales		4,704,390 (4,270,101)	5,863,075 (5,425,118)
<b>Gross profit</b>		434,289	437,957
Administrative expenses		(1,483,805)	(1,244,921)
Other operating income		16,171	-
Website development cost write off	4	-	(342,756)
Dilapidations provision	4	(90,000)	-
Goodwill impairment	4	(146,654)	-
<b>Operating loss</b>		(1,269,999)	(1,149,720)
Interest receivable and similar income	7	83,302	93,153
Interest payable and similar expenses		(2,892)	-
Fair value gain on investments		(7,966)	214,984
<b>Loss before taxation</b>		(1,197,555)	(841,583)
Tax on loss		458	2
<b>Loss for the financial year</b>		(1,197,097)	(841,581)

Loss for the financial year is all attributable to the owners of the parent company.



**GROUP BALANCE SHEET  
AS AT 30 APRIL 2020**

	Notes	2020		2019 as restated	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	9	30,000		203,319	
Tangible assets	10	74,959		133,034	
Investments	11	1,809,794		3,701,095	
		<u>1,914,753</u>		<u>4,037,448</u>	
<b>Current assets</b>					
Stocks		53,458		67,558	
Debtors	14	304,944		283,165	
Investments	15	1,344,047		345,790	
Cash at bank and in hand		515,953		468,517	
		<u>2,218,402</u>		<u>1,165,030</u>	
<b>Creditors: amounts falling due within one year</b>	16	(1,742,282)		(1,704,508)	
<b>Net current assets/(liabilities)</b>		<u>476,120</u>		<u>(539,478)</u>	
<b>Total assets less current liabilities</b>		<u>2,390,873</u>		<u>3,497,970</u>	
<b>Provisions for liabilities</b>	18	(90,000)		-	
<b>Net assets</b>		<u>2,300,873</u>		<u>3,497,970</u>	
<b>Capital and reserves</b>					
Other reserves		8,728		8,728	
Profit and loss reserves		2,292,145		3,489,242	
<b>Total equity</b>		<u>2,300,873</u>		<u>3,497,970</u>	

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

The financial statements were approved by the board of directors and authorised for issue on 1 October 2020 and are signed on its behalf by: **T F Campbell Davis** Director

**COMPANY BALANCE SHEET  
AS AT 30 APRIL 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		-		48,057
Investments	11		1,809,797		3,701,098
			<u>1,809,797</u>		<u>3,749,155</u>
<b>Current assets</b>					
Stocks			53,458		67,558
Debtors	14		114,267		159,003
Investments	15		1,344,047		345,790
Cash at bank and in hand			342,668		303,370
			<u>1,854,440</u>		<u>875,721</u>
<b>Creditors: amounts falling due within one year</b>	16	(1,105,679)		(1,316,195)	
<b>Net current assets/(liabilities)</b>			<u>748,761</u>		<u>(440,474)</u>
<b>Total assets less current liabilities</b>			<u>2,558,558</u>		<u>3,308,681</u>
<b>Capital and reserves</b>					
Other reserves			8,728		8,728
Profit and loss reserves			2,549,830		3,299,953
<b>Total equity</b>			<u>2,558,558</u>		<u>3,308,681</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £750,123 (2019 - £400,062 loss).

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 1 October 2020 and are signed on its behalf by: **T F Campbell Davis** Director

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

### 1 Accounting policies

#### Company information

Ski Club Of Great Britain Limited ("the company") is a private company limited by guarantee incorporated and domiciled in England and Wales. The registered office is Connect House, 133-137 Alexandra Road, Wimbledon, London, SW19 7JY.

The group consists of Ski Club Of Great Britain Limited and all of its subsidiaries: Ski Club Services Limited, Ski Club Winter Arrangements Limited and Mountain Tracks Limited. All of which have the registered office: Connect House, 133-137 Alexandra Road, Wimbledon, London, SW19 7JY.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the group and company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to

include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Change in accounting estimate

An impairment review was undertaken at the year-end to assess the current market value of goodwill. As a result, an impairment to the carrying value of the asset has been realised and the estimated useful life of the intangible asset has been revised down from ten to five years from the date of acquisition.

#### 1.3 Basis of consolidation

The consolidated financial statements incorporate those of Ski Club Of Great Britain Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 April 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.4 Turnover

Income is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenues from the sale of holidays are recognised when the holiday departs.

Subscription incomes are recognised across the term of the subscription.

Insurance commissions are recognised at the end of the month in which the trip occurred.

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

For the purposes of impairment testing, goodwill is allocated to the business units expected to benefit from the acquisition. Business units which goodwill has been allocated to are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the business unit is less than the carrying amount of the unit, the impairment loss

is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.6 Intangible fixed assets other than goodwill

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  
To be amortised over the beneficial life of the development costs

#### 1.7 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:

Leasehold improvements  
Over the period of the lease

Plant and equipment  
15% - 100% on cost

Fixtures and fittings  
15% - 100% on cost

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



## 1 Accounting policies

(Continued)

recognised in the profit and loss account.

### 1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

### 1.9 Impairment of fixed assets

At each reporting period end date, the group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method

is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less impairment, 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 profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stock is impaired where the net realisable value has fallen below the current value it is held at.

### 1.11 Cash at bank and in hand

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.

### 1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

#### *Basic financial assets*

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade debtors and creditors.

Trade debtors are measured at transaction price less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The company is not subject to

corporation tax on its activities arising as mutually trading with club members.

### 1.14 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 1.15 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an

## 1 Accounting policies

(Continued)

employee or to provide termination benefits.

### 1.16 Retirement benefits

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

### 1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 1.18 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 recognised as a liability.

### 1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies

are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

## 2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

### Insurance commissions for membership

Revenue from insurance commission is recognised in total upon confirmation from the insurer of these policies being agreed. This is due to there being no right of recourse available with the Ski Club of

## 2 Accounting policies

(Continued)

Great Britain in respect of cancellations.

### Current Asset Investments

The aggregate of the capital loaned to the Ski Club to be repaid within 12 months and the items identified as liquid within the investment portfolio by the managing agents are classified as current asset investments. Investments are classified as liquid where they are cash, government bonds or high-quality investment grade assets.

### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

### Forward Contracts

Forward contracts are measured at their fair value at year end based on the last trade which the seller of the forward contract made before the year end date for that specific forward.

### Goodwill

Goodwill is amortised based on an assessment of the brand value from experience of their existing brand.

## 3 Turnover and other revenue

	2020 £	2019 £
<b>Other significant revenue</b>		
Interest income	219	1,153
Dividends received	83,083	92,000
Grants received	6,642	-

## 4 Exceptional item

	2020 £	2019 £
<b>Expenditure</b>		
Website development costs written off	-	342,756
Dilapidations provision	90,000	-
Goodwill impairment	146,654	-
	<u>236,654</u>	<u>342,756</u>

More information on the exceptional items in the year is given in note 8 and in note 18.

## 5 Auditor's remuneration

	2020 £	£2019
<b>Fees payable to the company's auditor and associates:</b>		
<b>For audit services</b>		
Audit of the financial statements of the group and company	20,100	6,395
Audit of the financial statements of the company's subsidiaries	<u>4,548</u>	<u>4,535</u>
	<u>24,648</u>	<u>10,930</u>
<b>For other services</b>		
All other non-audit services	12,029	11,955

£6,800 of group and company audit fees, which related to 2019 and were not accrued for in 2019, have been expensed in 2020.

£3,600 of group and company audit fees, which were over accrued for in 2018, have been released against the 2019 expense.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2020**

**6 Employees**

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

	Group		Company	
	2020 Number	2019 Number	2020 Number	2019 Number
Total	32	32	18	20
Their aggregate remuneration comprised:				
	2020 £	2019 £	2020 £	2019 £
Wages and salaries	1,126,243	1,101,848	627,877	639,150
Social security costs	115,103	81,750	67,310	32,383
Pension costs	38,189	22,250	22,630	4,352
	<u>1,279,535</u>	<u>1,205,848</u>	<u>717,817</u>	<u>675,885</u>

**7 Interest receivable and similar income**

	2020 £	2019 £
Other interest receivable and similar income	<u>83,302</u>	<u>93,153</u>

**8 Impairments**

	2020	2019
Goodwill	9 146,654	-
Website development cost write off	-	342,756

Impairment losses of £146,654 have been realised in 2020 for the write-off of goodwill following the reanalysis of its value with reference to the value in use and market value.

Impairment losses of £342,756 were realised in 2019 for website development following a review of project feasibility. It was concluded that its completion could not reasonably be expected.

**9 Intangible fixed assets**

Group	Goodwill £	Website development £	Total £
<b>Cost</b>			
At 1 May 2019	266,649	417,686	684,335
Disposals	-	(36,377)	(36,377)
At 30 April 2020	<u>266,649</u>	<u>381,309</u>	<u>647,958</u>
<b>Amortisation and impairment</b>			
At 1 May 2019	63,330	417,686	481,016
Amortisation charged for the year	26,665	-	26,665
Impairment losses	146,654	-	146,654
Disposals	-	(36,377)	(36,377)
At 30 April 2020	<u>236,649</u>	<u>381,309</u>	<u>617,958</u>
<b>Carrying amount</b>			
At 30 April 2019	203,319	-	203,319
At 30 April 2020	<u>30,000</u>	-	<u>30,000</u>

More information on the impairment arising in the year is given in note 8.

**Company**

	Website development £
<b>Cost</b>	
At 1 May 2019 and 30 April 2020	<u>378,559</u>
<b>Amortisation and impairment</b>	
At 1 May 2019 and 30 April 2020	<u>378,559</u>
<b>Carrying amount</b>	
At 30 April 2019	-
At 30 April 2020	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2020

10 Tangible fixed assets

Group	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 May 2019 and 30 April 2020	107,145	49,193	483,498	639,836
<b>Depreciation and impairment</b>				
At 1 May 2019	26,100	43,580	437,122	506,802
Depreciation charged in the year	7,991	5,613	44,471	58,075
At 30 April 2020	34,091	49,193	481,593	564,877
<b>Carrying amount</b>				
At 30 April 2019	81,045	5,613	46,376	133,034
At 30 April 2020	73,054	-	1,905	74,959

Company

<b>Cost</b>		49,193	385,237	434,430
At 1 May 2019 and 30 April 2020				
<b>Depreciation and impairment</b>				
At 1 May 2019		43,580	342,793	386,373
Depreciation charged in the year		5,613	42,444	48,057
At 30 April 2020		49,193	385,237	434,430
<b>Carrying amount</b>				
At 30 April 2019		5,613	42,444	48,057
At 30 April 2020		-	-	-

11 Fixed asset investments

	Group		Company	
	2020 £	2019 As restated £	2020 £	2019 As restated £
Shares in group undertakings and participating interests	-	-	3	3
Investments	1,809,794	3,701,095	1,809,794	3,701,095
	1,809,794	3,701,095	1,809,797	3,701,098

11 Fixed asset investments

(Continued)

Movements in fixed asset investments

Group	Investments £
<b>Cost or valuation</b>	
At 1 May 2019	3,701,095
Valuation changes	42,947
Current asset investment movements	(1,010,175)
Disposals	(924,073)
At 30 April 2020	1,809,794
<b>Carrying amount</b>	
At 30 April 2019	3,701,095
At 30 April 2020	1,809,794

Movements in fixed asset investments Company

	Shares in group undertakings £	Investments £	Total £
<b>Cost or valuation</b>			
At 1 May 2019	3	3,701,095	3,701,098
Valuation changes	-	42,947	42,947
Current asset investment movements	-	(1,010,175)	(1,010,175)
Disposals	-	(924,073)	(924,073)
At 30 April 2020	3	1,809,794	1,809,797
<b>Carrying amount</b>			
At 30 April 2019	3	3,701,095	3,701,098
At 30 April 2020	3	1,809,794	1,809,797

12 Subsidiaries

Details of the company's subsidiaries at 30 April 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Mountain Tracks Limited	(*)	Ordinary	100.00
Ski Club Services Limited	(*)	Ordinary	100.00
Ski Club Winter Arrangements Limited	(*)	Ordinary	100.00

\* Connect House, 133-137 Alexandra Road, Wimbledon, London, UK, SW19 7JY



### 13 Financial instruments

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
<b>Carrying amount of financial assets</b>				
Instruments measured at fair value through profit or loss	3,153,841	4,046,885	3,153,841	4,046,885

### 14 Debtors

#### Amounts falling due within one year:

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	123,319	71,298	75,046	71,287
Corporation tax recoverable	348	131	348	131
Other debtors	109,947	89,824	6,642	6,546
Prepayments and accrued income	71,330	121,912	32,231	81,039
	<u>304,944</u>	<u>283,165</u>	<u>114,267</u>	<u>159,003</u>

### 15 Current asset investments

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Investments	1,344,047	345,790	1,344,047	345,790

### 16 Creditors: amounts falling due within one year

		Group		Company	
		2020 £	2019 £	2020 £	2019 £
Bank loans and overdrafts	17	41	43,677	41	-
Trade creditors		273,983	661,189	123,386	168,485
Amounts owed to group undertakings		-	-	-	213,437
Corporation tax payable		-	460	-	-
Other taxation and social security		20,301	-	20,301	-
Deferred income	19	788,923	810,867	788,923	779,872
Other creditors		100,498	72,807	100,498	72,807
Refunds owed (COVID-19 cancellations)		441,672	-	-	-
Accruals and deferred income		116,864	115,508	72,530	81,594
		<u>1,742,282</u>	<u>1,704,508</u>	<u>1,105,679</u>	<u>1,316,195</u>

A liability for Refunds owed of £441,672 (2019: £nil) is included in the above creditors listing for the reimbursement of cancelled holiday costs to members as a result of the travel restrictions imposed due to the COVID-19 pandemic.

### 17 Loans and overdrafts

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Bank overdrafts	41	43,677	41	-
Payable within one year	41	43,677	41	-

### 18 Provisions for liabilities

Dilapidations provision	90,000	-	-	-
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A dilapidations provision for the future costs of returning the Club's leased premises to their original state, as required by the lease, has been included in these accounts.

### 19 Deferred income

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Other deferred income	788,923	810,867	788,923	779,872

### 20 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
	610,905	121,645	-	-

### 21 Prior period adjustment

Cash at bank and in hand, fixed asset investments and current asset investments have been restated in the financial statements and accompanying notes for the Ski Club of Great Britain Limited for the year ended 30 April 2020. Where the investment manager has classified investments within the portfolio as 'cash' these have been reallocated to the cash at bank and in hand balance from fixed asset investments. Where the investment manager has classified investments within the portfolio as 'liquid', but not where these are cash, these have been reallocated to current asset investments from fixed asset investments.

The value of 'liquid' but not 'cash' investments as at 30 April 2019 was £345,790. The value of 'cash' investments as at 30 April 2019 was £190,991. These amounts have been reallocated in the comparative financial information accordingly.

This change in the prior period had nil effect on the profit and loss.

# Your vote is important

As a member of the Ski Club of Great Britain, you have the opportunity to make your opinion count.

There are two ways to vote:

## Voting at the AGM this year will be replaced by online voting:

You will need to follow the link using your unique code provided on the members' AGM email; [click here for the voting site](#). If for some reason you don't have this email, please click [here](#) to request one. Family memberships are entitled to two votes and the email will have two codes for you to use.

**Online votes must be cast by 5:30pm on Tuesday 17 November 2020.**

## Vote by postal proxy

If you are unsure of who to vote for or do not have access to the internet, you may appoint the Chairman as a proxy to vote on your behalf. To do this, please print and complete this form. The form MUST be signed and returned to the following address (Mi-Voice are administering the online voting on behalf of the Ski Club):

Mi-Voice (SCGB)  
First Floor  
The Arch Building  
Gaters Mill  
Mansbridge Road  
Swaythling  
Southampton  
SO18 3HW

To be received no later than **5:30pm on Tuesday 17 November 2020.**

## Your proxy by post

I  being a full member of the Ski Club of Great Britain hereby appoint the Chairman of the meeting as my proxy to vote for me on my behalf, if a poll is called, at the Annual General Meeting of the said Club to be held on 19 November 2020 and at any adjournment thereof.

## Voting form

Please mark 'X' to indicate how you wish to vote. The person you appoint as your proxy will vote as you instruct them, unless you have left items blank, in which case your proxy will vote or abstain as he or she thinks fit in respect of your membership.

Agenda item	For	Against	Withheld
Approve the minutes of the 110th AGM, held on Thursday 14 November 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approve the Report and Accounts for the year ended 30 April 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reappointment of Alliotts as Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approve the Report and Accounts for the year ended 30 April 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>ELECTION OF OFFICERS:</b>			
Trevor Campbell Davis, Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John Simpson, Treasurer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Election of Council Members:

There are four positions available for Council membership. **Please put a cross against the name of the four candidates for whom you wish to vote.**

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stu Bevan	Tony Harris	Amanda Pirie	Alison Wareham	Edward Berry	Malcom Davies	Peter Lewis	Keith Oborn
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Michael Oesterlin	Andrew Pavord	Paul Scott	Sally Warren	Simon Wilcox	Tim Willans		

## Your details

You must sign this section or your votes cannot be counted

Signature

Name in BLOCK CAPITALS

Membership Number

Email Address