

# ANNUAL REPORT AND ACCOUNTS

## AGM NOTICE 2021

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# AGM Notice

**The Annual General Meeting will be held on Thursday 25 November 2021 at 5:30pm as a virtual meeting using Zoom.**

Due to the continuing impact of COVID-19 and in view of the success of and positive feedback received following last year's virtual meeting, the Council of the Club has this year again decided to hold the Annual General Meeting online. Last year's attendance was the largest in recent times and enabled wider discussion among members around the UK and abroad than previously possible.

## Agenda

- 1 Welcome and introductions
- 2 To approve the minutes of the 113th Annual General Meeting held on 19 November 2020
- 3 To receive the Chairman's Report
- 4 To receive the General Manager's Report
- 5 To receive the audited Accounts for the year ended 30 April 2021
- 6 To reappoint Alliotts as auditors
- 7 To re-elect the Chairman
- 8 To elect two Members of Council
- 9 To elect the Treasurer
- 10 Club and winter season discussion

## Questions and discussion

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

**Register to attend:** please can you 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 23 November 2021**

**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 aim to pick up any unanswered questions during the AGM.



# Chairman's Report



When I wrote this report for the first time in November 2020 the position of the Ski Club was precarious and the outlook uncertain. A year later I am

pleased to report a stable position and an improved outlook.

The turnaround in our financial health continues to be satisfactory. After losses exceeding £2m (the subject of my report to members in August 2020), the Club made a net profit of £309,000 in the year to 30 April 2021. This was the result of much hard work by the smaller team of staff, reducing overheads and limiting operating losses, and the satisfactory performance of the Club's investments. The value of the Club's reserves increased for the first time in years. You can find the Club's audited 2021 accounts on our website.

When I wrote to members in May, I said that we would try to negotiate a surrender of the lease of our expensive (£220,000 pa) offices at Connect House in Wimbledon. Although costly, a successful surrender would yield substantial savings over the remaining years of the lease. I am pleased to report that we reached agreement to terminate our tenancy at the end of September and that the Club has now moved to smaller and more suitable accommodation at Kennington Park, close to the Oval in south London.

Our staff, reduced in number from 2020, have been brilliant in dealing with the combined effects of lockdown, working from home, no 2020/21 snow season and recently moving office. We owe all of them, included those

who have now left the Club, our gratitude and thanks as we go forward into what we hope will be a busy winter.

The outlook for mountain sports this winter looks very different to last year. As travel and resort restrictions are lifted, members' holiday bookings are coming in quickly, with many of our early season trips close to full and numbers for the months after Christmas already high. Risks associated with coronavirus infection restrictions of course remain, but the present signs are encouraging.

James Gambrill joined us in May 2021 as the Club's new General Manager. James has been closely involved in our office move and is now working with staff to complete the Club's dynamic plans for the new season and beyond. These include extending our range of services to present and future members, on snow, online and here in the UK. You can read more of these plans in the General Manager's report on page 8.

After a large reduction in staff numbers (from 32 in 2019/20 to 13 in November 2020), in response to the rising level of holiday bookings for this season and under James's careful management we are cautiously increasing numbers to deal with members' current needs. We have agreed an increase to 15 permanent staff (including two part-time), together with up to four seasonal staff while the holiday season is active. The government's furlough scheme from which the Club benefited in both 2020 and 2021 has now ended.

I wrote last year about the challenge to membership numbers, discussed on many previous occasions. The world of skiing and snowsports has changed much in recent years



and out of all recognition since the Club was founded in 1903. The continuing question, still largely unanswered, has been how to sustain membership levels and involvement in the face of these changes. James says more in his report about how the Club is facing this challenge.

I wrote to all members in October, asking for help with the future running of the Club. The response has been encouraging. It has

included members with wide financial experience, one of whom, Walter Macharg, is standing for election to Council and as Treasurer. Two others, Rick Krajewski and Tom Lewthwaite, have kindly agreed to serve on the Finance and Audit Committee. Other financially qualified members have offered to make their experience available either as needed or at a future election.



My letter also asked for members with strong organisational skills to come forward. I am pleased to say that Elizabeth Morrison will join us as a co-opted member to assist Council with secretarial planning and organisation. Jean Lovett, a partner in a London law firm who specialises in HR and related matters has also kindly agreed to join Council as a co-opted member. Evelyn McKinnie will also join the Membership Advisory Group of Council.

Biographical details of those named above are included elsewhere in this Annual Report. I am very grateful to all members who have contacted me and thank each of them for their generous offer of help in running our Club.

Joanna Percy retires this year from Council at the end of her term and we thank her for her many years of service to the Club. I have no doubt that Jo will continue to contribute to our future in other ways.

Although John Simpson will retire in November after a busy year as Treasurer, Council intends to co-opt John as a member for next year, helping to ensure continuity of financial knowledge on the Finance and Audit Committee.

My personal thanks go to all of this year's Council and staff, who together have done so much to bring about the change in the Club's fortunes.

Members will recall that Angus Maciver, elected to Council as Treasurer in November 2019, was invited by Council in early 2020 to take up the interim role of General Manager. I worked closely with Angus throughout last year and can tell you that he contributed greatly to our present financial and operational stability. When Angus stood down as General

Manager at the end of 2020, we immediately co-opted him back to Council, where his contribution has continued to be invaluable. Angus is standing formally for re-election at this AGM.

Our work over the past 20 months has required continual reassessment of the risks involved in running the Club, both financial and related to the pandemic. Although our position has stabilised, the risks have not gone away. Some are external (such as new travel restrictions affecting holidays) and some are internal (avoiding cost increases disproportionate to our size and income). I believe that a key responsibility of the Chairman is to help Council maintain a focus on managing risk. With members' agreement, I will therefore stand for re-election, staying if elected until our recent changes in staff and location have bedded in and members can be assured that income from the winter season is secure. I will then stand down and, if members are agreeable, pass the chair of Council to Angus Maciver for the remainder of 2022. I have discussed this proposal with fellow members of Council, who have indicated their agreement, and I hope that you will agree that it reflects sensible succession planning. I will ask members at the AGM for their consent informally to acknowledge Angus as vice-chairman.

I closed last year's report by noting that 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**  
**Chairman**





# General Manager's Report



Whilst there are encouraging signs of the snowsports world returning to some form of normal, the past 12 months have been some of the most challenging in the Club's history, with the vast majority of UK based skiers unable to get to the mountains for the entire 2020/21 season.

Although in November 2020 optimism remained that the season would go ahead in some form, the Club was preparing for the worst-case scenario of no skiing at all which sadly became a reality. Holiday bookings were swiftly reversed along with a renewed focus on delivering value for members with UK and virtual events where possible. Members were incredibly understanding, and I'd like to express my thanks to them but also to the team at HQ who did an amazing job in very difficult circumstances.

The huge impact of Covid-19 on the snowsports and travel industry again highlighted the need for sound financial management and risk analysis, and I'm pleased to report that when I joined the Club in May 2021 as General Manager it was clear that the Club had weathered the storm of Covid-19 and was on a sound financial footing to move forward.

The move to our new home in Kennington has provided both stability and flexibility and we have settled quickly into our new operational base which I believe will serve us well for the near future.

Looking forward to this season we are ever mindful of the changes and difficulties Covid-19 may still present, along with some of the challenges our departure from the EU also brings. At the time of writing though the outlook is looking very positive, glaciers are open, and with the start of the full season only days away, it looks like only a very significant change in circumstances will stop the lifts turning and mountain resorts able to welcome us once again.

## EVENTS

In preparation for the season, we are hosting a series of live virtual talks with leading resorts and tourist boards from across the world. These will provide an opportunity for members to ask questions directly about plans for this winter in the mountain and all talks will be recorded to allow all members to access them as a useful source of information.

Away from Covid-19 our virtual events with partners including FatMap and Snow and Rock have been very well received by members. November saw the return to live events in store with Snow and Rock, and our London base The White Haus has already hosted several member events in partnership with resorts and tourist boards and we look forward to hosting more of these throughout the winter and beyond.

A number of members have been able to return to snow in the UK, either at our Ski with Chemmy training days or with member meets ups at other UK venues. We are actively working to increase accessibility to



UK snowsports facilities and training this winter for all members.

## REPS

Reps return to 17 resorts this winter, and the reps course returns to Tignes in early December. Feedback on the new reps service has been considered and we are ready to welcome members back with a service that we are confident will provide significant value as a focal point for members in resort. We are negotiating the new complexities for volunteers post Brexit and assisting all reps to ensure they can fulfil their role in resort in full compliance of regulations.

## INFORMATION

Information has always been a cornerstone of the Club's offering, and whilst the quantity of information about snowsports has vastly increased in recent years especially, the quality remains variable and trusted sources ever harder to verify. With this in mind the club has once again appointed an Information and Advice Manager to ensure any information published across all of our channels is detailed, accurate, relevant and up to date. We recognise there is work to be done to achieve this aim, but this move signifies the value we place on information and advice to members, and we will work at speed

to bring every aspect of the Club's information provision up to the above standard.

### MEMBERSHIP AND INSURANCE

The Club's membership base naturally declined last season in large part to the number of Platinum members (with inclusive annual travel insurance) choosing not to renew as the winter approached. That trend began to reverse in late summer as fewer members allowed their membership to lapse and many lapsed members returned. Our member partnerships, notably with the Snozone group, continues to drive new membership and we are exploring ways to replicate this success with other partners.

Our new insurance and Platinum membership products have been well received and enquiries have increased significantly in recent weeks.

### HOLIDAYS

With no skiing last winter, the Freshtracks' team was able to launch this season's programme earlier than usual. The programme was largely similar to that designed for 2019/20, smaller than in previous years in recognition of the uncertainty ahead. I'm delighted that Freshtracks sales have consistently tracked ahead of target since late spring, and we now have over 1000 members booked to travel with us this coming winter.

Much work has been done to ensure the risks of operating holidays in a pandemic have been mitigated as far as possible. This has involved a huge amount of work by the Freshtracks team liaising with suppliers to ensure our Covid-19 guarantee can be honoured with minimal risk to the Club. We have also now secured all outstanding

refunds from past season suppliers and the program is in good shape looking ahead to this winter, with the uncertainties we face still very much top of mind.

Mountain Tracks was able to operate only a small number of trips this summer, but encouragingly demand for this winter especially for private groups is very strong. The level of personal service and flexibility Mountain Tracks offers is undoubtedly industry leading, and this will serve the brand very well in the forthcoming years.

### SKI & BOARD

Ski & Board has returned to a full-size magazine for 2021/22 to provide inspiration and information throughout the season.. Two issues have now been published and we've been delighted to see a substantial appetite from resorts and other advertising partners resulting in an increase in pages in the November issue. A further full size print issue will be distributed to all members in late January, potentially to be followed by a further print issue in March 2022.

Ski & Board online is now available without a log-in to simplify access for all. Content is being added and updated now and will feature both selected articles from the magazine as well as new content including features, interviews, and video.

### THE FUTURE

Any membership organisation is dependent on both meeting and exceeding the needs and wishes of all current members and finding ways to attract more members and adapting or adding services for them. We are no different, and for the future we are undertaking a significant piece of market research and strategic planning to ensure



those twin goals of member retention and membership growth can be met. The challenge is not one of awareness, our research to date points to well over half of the UK's 2 million active skiers being aware of the Ski Club and almost that same number engaging with our website in some form. The challenge is ensuring member services not only meet but exceed the expectations of current members and moving the huge numbers of skiers who know of

the club from awareness, to consideration and, where appropriate to joining our many 1,000s of members who enjoy and appreciate the benefits membership brings. This is no easy task but it also represents a huge opportunity as we hopefully pass the difficult recent years into a far brighter future ahead.

**James Gambrill**  
General Manager



# Council Nominations

The 2021 election is for the position of **two** elected Council members. Vote using the personalised codes sent to you in the Members' AGM email.

The members standing for election to Council are **Walter Macharg** and **Angus Maciver**.

Subject to his election, Walter Macharg is proposed by Council as Club Treasurer for the coming year. Biographical information can be found for both candidates in this section of the document. No other members are standing for election to Council on this occasion.

## Council and its committees are supported by members in various capacities.

**Elected members** of council are nominated by Council or another member and stand for election by the entire membership at the AGM. Council members become directors of the Ski Club.

**Co-opted** members of Council are selected from the membership by the Chair and other Council members because of their specific skills and experience which match a need identified by Council. They attend Council meetings alongside elected members. Co-opted Council members are non-voting and are not directors.

**Advisory group members** are invited to join one or more of the advisory groups and committees set up by Council to offer their expertise in a nominated area. They may attend some Council meetings relevant to that group, but they do not have voting rights nor will they attend all parts of a Council meeting.

The following pages contain biographies for those members wishing to be elected to Council. Biographies are also included for those members who have kindly agreed either to be co-opted to Council or to join an advisory group or committee.

## Walter Macharg

Proposer: Council  
Standing as Treasurer



I am a Chartered Accountant with many years' experience in managing major companies and building financial control and governance systems. Trained with a major audit firm, I have been a Group Financial Controller for a listed property and financial services PLC, finance head for the division of Network Rail which runs the UK's largest stations, and financial controller for major railway construction projects. I have recently retired from Crossrail, where I was Head of Financial Control and latterly Head of Change Control.

I started skiing at a very young age at Hillend

in Edinburgh, and spent many childhood hours in the Cairngorms and Glenshee. We ski in most of the main resorts in the Alps, plus North America and New Zealand. I have been a Club member for many years and have enjoyed the Rep service in the Alps and Jackson Hole. Having retired from full time work, I am looking forward to qualifying as a Rep on the course this November.

I am volunteer Finance Director of a member-owned golf club in London. Golf has come through the pandemic and is experiencing strong growth. We are all looking forward to a similar bounce back in skiing this winter.

The Ski Club has survived Covid-19 and the regain of financial control in the last couple of years. I believe we are now in a great position to grow the Club and to help members to enjoy their skiing even more.



## Angus Maciver

Proposer: Council



I have been on Council/General Manager since 2019 and would like to move from managing the Club through the financial and Covid-19 emergencies into a position from which we can grow back the membership and refresh the offer.

In my time on Council, we have reduced two years of losses of c.£1m each year to an operating loss of £300k, despite a Covid-19 inflicted c.£3m drop in revenue. I have contributed to the Club's stabilisation and with a "normal" season and a new holiday programme we'll show that the Club can create a surplus for re-investment. I'd like to build on that with a new strategy for appropriately funded growth.

There are three reasons to vote me onto Council:

- » Commitment to the Club: I have been a member for seventeen years with two years on Council, giving it significant focus and time; I've skied in many resorts with leaders; been on multiple Freshtracks holidays; and am also a Rep. Additionally, having left full-time employment I have time to invest.
- » Strong Business Background: I combine enthusiasm for skiing with a business background including senior Marketing/Sales roles in: PepsiCo; Prudential; and Morrisons where I was the Marketing Director; and until 2018, was CEO for seven years of a successful Marketing Services business.
- » Track Record of Growth; As we turn to the task of growing the Club again, I have had experience in most places I worked of helping them grow, in my last full-time role we doubled the turnover in five years (c.£35m to £70m).





**Jean Lovett**  
Co-opted to Council



I am a partner in a leading international law firm. I came to the law after a science degree and, as an employment law specialist, have spent my career helping clients navigate their most challenging people issues and evolving regulatory landscapes. My work covers a wide variety of sectors and organisations, including charities and not-for-profit organisations. I believe that my experience advising boards and other senior stakeholders on a wide variety of legal, governance and people-related risk management issues will be highly relevant to

the needs of the Ski Club.

In addition to my client work, over my years as a partner I have undertaken a range of internal management roles in my practice group (including HR lead). I have also been a member of my firm's global partner election committee, and am actively involved in talent development (including as a sponsor and mentor) and the firm's diversity and inclusion initiatives.

Despite having fallen in love with skiing in my teens, I am relatively new to the Ski Club, having watched from a distance whilst my skiing time has been centred around my family. Covid-restrictions permitting, I am now looking forward to periodically shaking off the kids and joining fellow Club members on the slopes and some Freshtracks holidays.

PHOTO: GREG ROSENKE



PHOTO: URBAN SANDEN

**Elizabeth Morrison**  
Co-opted to Council



part-time as an instructor for Glasgow Ski and Snowboard Centre and as a ski representative for school groups in Europe and Scotland. While working in schools I organised many highly successful ski trips to introduce young people to the sport.

I have had a long and varied career. Science teacher, school leader, national educational leader and finally senior civil servant. In my last year before retirement I provided professional educational advice to Scottish Ministers supporting the decision-making throughout the global pandemic. My role involved building relationships, collaborating with local and national stakeholders and leading the secretariat of the key advisory education sub-group. I have considerable organisational skills and am known for paying very close attention to detail. I believe my skills and experience would benefit the Club.

I have enjoyed and benefitted from skiing with the Club for many years, including participating in excellent Freshtracks holidays and I understand the essential role that the Ski Club plays for many of its members.

The last eighteen months have been a challenging time for the Club, its members and the wider ski and snowboard industry. Events such as COP26 have increased national awareness of climate change and the global need for more environmentally responsible action. The Club is ideally placed to grasp this exciting future: through increasing member accessibility and inclusion; building resilience; leading member engagement and reconnection; and supporting the wider snow sports industry.

I am passionate about skiing having started at primary school. For several years I worked





**John Simpson**  
Co-opted to Council



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 hope that my experience as Club Treasurer in 2020/21 will remain beneficial to the Club in the coming year.

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.

**Rick Krajewski**  
Finance and Audit Committee



grammar school, a director/trustee of the Multi-Academy trust in which that school sits, a trustee of both Marlow Museum and Marlow Sports Club, as well as being a warden for the River Thames Society. Rick now seeks to extend his volunteering into his first sporting passion – skiing.

Rick, a chartered accountant by qualification, worked for almost 25 years at KPMG – latterly as Corporate Finance lead partner in the Consumer Markets team. Rick retired from the City in 2009 and relocated with his family to Marlow, from where he now runs his own corporate finance and strategic advisory firm.

Rick has been skiing for over 40 years and a member of the Ski Club for 15. Aside from a number of Freshtracks holidays, he was (before the offering in France stopped) a regular skier with the Ski Club’s Rep in Argentière.

Outside of work, Rick is an avid skier, dog walker and rower(ish) - he is often found by/on the Thames either walking his dogs or rowing.

In both his paid and voluntary work, Rick focuses on small enterprises and his work always involves getting under the skin of the finances and financial processes. Rick intends to use his experiences for the benefit of the Ski Club on the Finance and Audit Committee.

Rick is strong supporter of local interest groups – he is a governor of the local





**Tom Lewthwaite**  
Finance and Audit  
Committee



for over 36 years, always working amongst the Big 4 where he is now a partner. He is a qualified Chartered Accountant, a Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Chartered Institute of Securities and Investments. Tom has a degree in Engineering from Cambridge University and a diploma in Business Administration from Warwick University. Tom has mostly worked in the financial services sector where he has provided audit, accounting, consultancy and advisory services to a wide range of financial institutions, regulators and governmental bodies.

Tom and his family have been members of the Ski Club for many years and enjoy their winter trips to the Alps and North America, where they have been fortunate with both the conditions and the company received. When not skiing Tom enjoys sailing and cycling and watching as much rugby as he is able. In work Tom has been in professional services



PHOTO: TOA HEFTIBA

**Evelyn McKinnie**  
Membership Advisory  
Group



Most of my working life has been spent in management consulting at Accenture, where I was a Managing Director until taking the decision to leave earlier this year to pursue a career direction more focused on Energy Transition and Sustainability work. During my 21 years in the firm, I enjoyed opportunities to work with a wide range of clients across multiple industries, including Utilities, Communications & Media, Consumer Goods, Oil & Gas and the public sector.

My client work focused on strategic transformation programmes of various size and scale, defining and implementing change within organisations, much of it

customer-focused. As the Club pursues its path to serving membership needs, I look to bring my experience to bear in terms of understanding how membership and needs are changing, help shape products and services to fulfil them and enable the adoption of new working practices that help sustain and grow the organisation moving forward. I believe our ability to rediscover the spark that led to the development of an open, diverse, loyal community served by mutual interest is key to the Club pursuing a successful path in the future.

I was lucky enough to be introduced to the wonderful world of skiing at school. The Club served as my primary avenue to enjoy the sport with like-minded individuals in the absence of skiing family members. Many individuals still need that avenue and I hope my engagement in the Membership Advisory Group will help us tap into them.



# Club Membership

A full breakdown of our membership can be found in the following pages of this report. Needless to say, the pandemic had a significant impact on our membership numbers in the short term. The biggest impact has been on our Platinum membership product which includes annual travel insurance. Overall, our membership declined by 26% between May 2020 and May 2021, with a drop of 11% in our standard membership offering and a drop of 74% across our Platinum membership. The majority of our members stayed with the Club over the past season, which points to the loyalty of our membership and their confidence in the future of the Club. For this we thank you and fully intend to deliver the services you expect as we return to the mountains once again.

As of October, our standard membership is 8% down from October 2020 and our Platinum membership 54% down. We have seen a slight increase in membership every month since May, largely due to lapsed members returning to the Club to book holidays and utilise other member services including our new Platinum membership product, as well as significantly fewer members choosing not to renew each month.

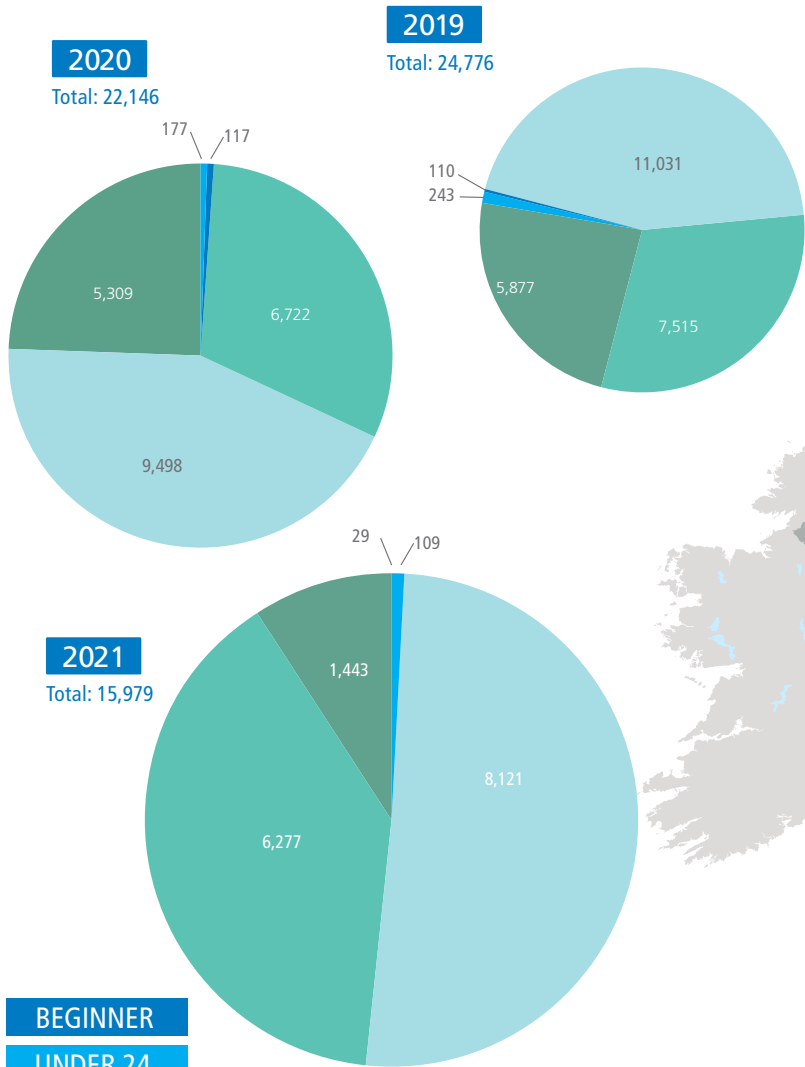
October was a net positive month for membership with more members joining the Club than leaving, a trend we expect to build on throughout November. In addition, the member partnerships including Snozone and Sunweb continues to introduce new members to the Club and working with more partners in the future represents a significant opportunity.



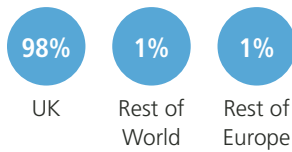
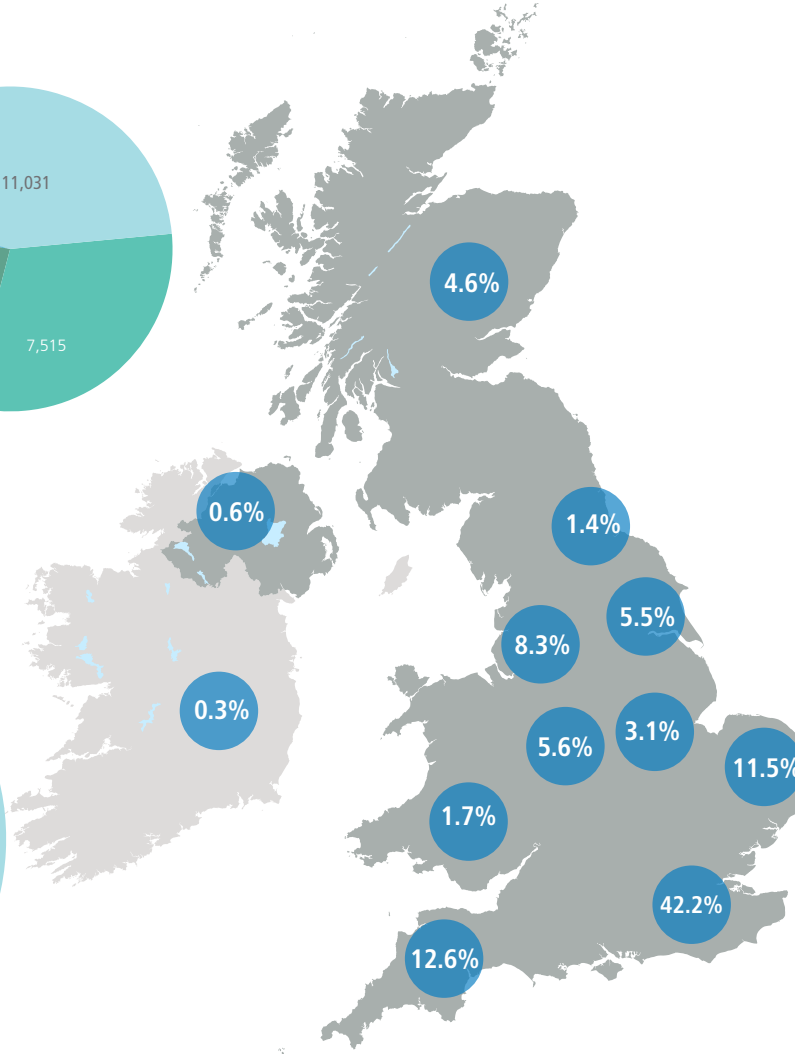


# Club Membership and Activities

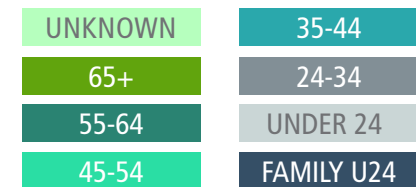
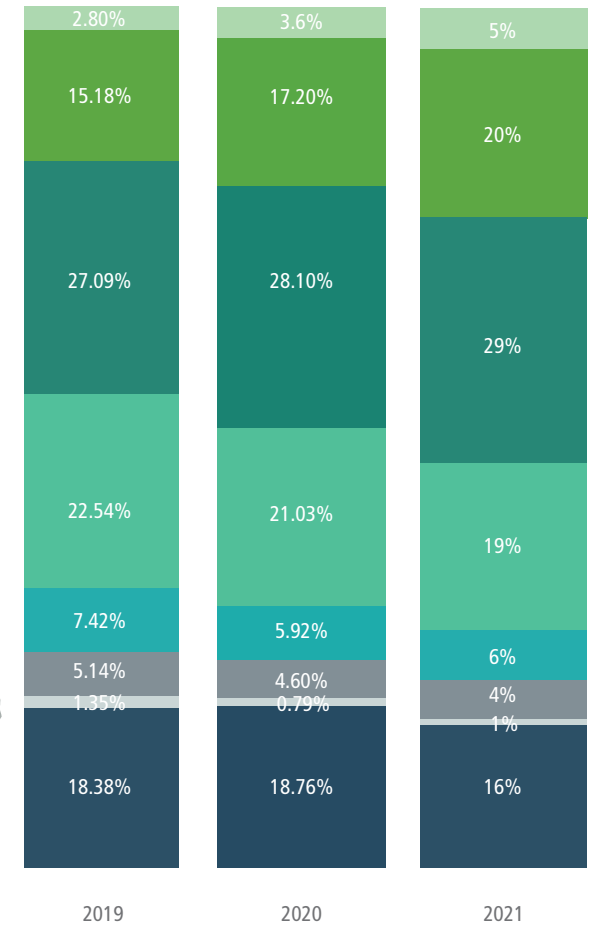
Members by type



Members by region



Members by age



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

# Freshtracks

Freshtracks is the core Members' holiday offering from the Ski Club. It evolved from the early days of the Club where members and leaders/ reps started organised "parties" going out to the mountains for themselves and other members in the 1930s. Member holidays organised by the Club for members to meet like-minded people who share the joy of recreational skiing and to ski with people of similar ability emerged from these early parties. Freshtracks became the brand in the early 2000s and introduced a more focussed programme of off-piste development.

Today Freshtracks is planning to send about 150 trips for members out to the mountains. This splits almost equally between trips with Reps, trips including instructors and trips including guides. Freshtracks is probably the largest group skiing holiday operation in the UK, we certainly have the most destinations. As such it really is a great way to have fun on the slopes and to have the opportunity if you wish, to improve your skills whilst having an adventure.

Winter 2020/21 was a difficult period for all those within the travel industry, and the Ski Club's Freshtracks holiday department was not exempt. A holiday programme was created, but as we approached December, it became clear that it was highly unlikely any trips would be able to run. We received over 500 bookings before the season was due to start, and so began the process of cancelling trips and refunding members. We stuck by our Covid-19 Promise for the 20/21 season, and successfully refunded all members in an organised and timely manner, much to the delight of our ever-faithful Freshtrackers.

The creation of the 2021/22 Freshtracks programme began three months earlier than in previous seasons, with some of the first holidays going on sale in April. This year's programme consists of many of our Freshtracks favourites, alongside a few new/nearly new Freshtracks resorts such as Solden, Crans Montana and Adelboden. Pre-season sales have been very strong, with over 70% of this season's sales target having already been met. Many of our trips are now confirmed to run, including our once in a lifetime Cat skiing holiday to Canada, and our early season trips to Val Thorens, Tignes and Les Arcs are also proving very popular.

There is still uncertainty surrounding what this season will hold, however here at the Ski Club we are doing everything possible to get our members out to resort. We have recently sent out a Covid-19 update to all those booked onto a Freshtracks trip, and before each trip departs, we will be supplying all Freshtrackers with the most up-to-date Covid-19 information they need for the resort/country they are visiting. We have also carried our Covid-19 Promise over from last season, so anyone booked on a Freshtracks holiday will receive the option of a refund should we need to cancel their holiday for any reason.





# Mountain tracks

Mountain Tracks plays a distinct role in the Ski Club holidays portfolio. Whereas Freshtracks caters for all types of recreational snow sports, Mountain Tracks caters for the more adventurous end of the spectrum with a focus on off-piste, touring and ski mountaineering in the winter and classic alpine ascents in the summer. In the brochure we summarised it as "unique and legendary mountain adventure trips." Mountain Tracks in 2021/22 covers a range of experiences from the classic Haute Route and Monterosa to trips in the less well explored areas of Montenegro and Bosnia.

Mountain Tracks has been part of the Ski Club for six years but for most of that time has been run quite separately. In the last couple of years we have aimed to gain more synergies between the back office of the two operations – notably in producing a joint brochure and will continue this trend in the coming years.

Mountain Tracks faced a difficult (virtually non-existent) Summer 2021 season, although in addition to UK -based Matterhorn and Eiger Climber Training Weekends, we were able to run a handful of private trips to the Alps. A total of 14 climbers and trekkers joined Mountain Tracks holidays in Summer 2021, generating £14k in revenue and postponing a further £20k for the 2022 Summer season.

Summer 2022, if no disruptions are present, has the potential to make up for this season with an increasing number of enquiries and private group requests. Summer seasons have always been challenging for the team due to the complexity of the product and growing competition in the market. We believe there is still further room to grow and develop our range of products in the coming years.

Following another difficult and disrupted season for the tourism industry, Mountain Tracks is gaining momentum and, despite limited resources, is still finding room to expand and grow. At the time of writing, Mountain Tracks is ahead of its cumulative target revenue. These results have been achieved by a strong focus on private groups of both new and returning clients. Higher margins are used for private groups due to the holidays' complexity and work time.

The experience gained through Covid-19 has helped Mountain Tracks to expand its already extensive knowledge of crisis management, and the team has put a lot of work into forecasting various scenarios to mitigate future risks. By agreeing no deposit and free cancellation terms with a majority of our suppliers, financial risk has been reduced to a minimum.



Mountain Tracks has gained strength and experience from this tough environment. With added support, we believe that we will achieve positive results in the 2021/22 season, with the potential of exceeding our revenue target of £280k.



# On-Snow Service

Like many of us last season we were disappointed not to be able to offer our in-resort services. However, we are very excited as we prepare to send our Reps back out to resort this coming winter. Last year we used the time off snow to work with the resorts to improve the service, increasing our partnerships and reducing the overall cost of the service. We also worked on our new Ski Club app to enhance members time in resort by offering direct communication with the Reps as well as other members depending on what resort they are in.

Members can look forward to the return of the weekly programme published in each resort to allow them to plan accordingly for the days they wish to join. This will have details of where to meet each day and what the overall type of day to expect. We also worked with New Generation to improve the booking system for our Instructor-Led Guiding (ILG) service. This has been launched and ensures a smooth process when booking any of our ILG sessions through our website.

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 when appropriate, including reintroducing meeting points in resort. We ended the season with far more positive feedback.

The season was unfortunately 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.





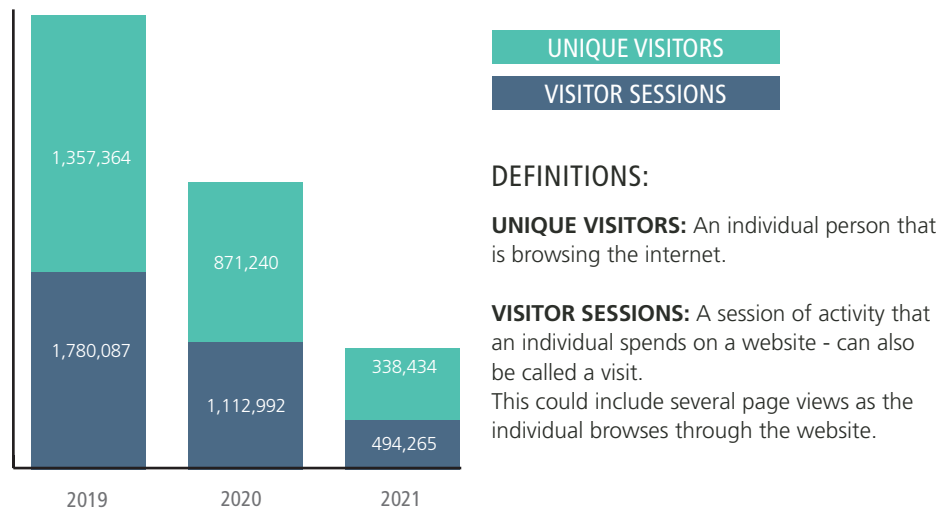
# Online Statistics

Website usage naturally declined last winter with no-skiing taking place for the vast majority of members.

What we are aiming for with the website and social media is to offer industry leading information and advice that is accurate and up to date.

This year has naturally seen most interest in Covid-19 related questions and searches, but also an increased interest in areas such as touring equipment.

We are aiming for a growth in interaction with our social media channels, which have continued to grow followers and likes. This is dependent on the published content, both in-house and from partners which we are actively working to improve and expand on.



## Registered Website Users

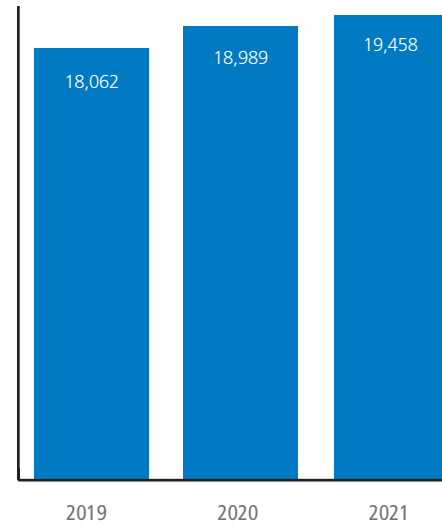
Registered Users are people who have signed up with their email address at skiclub.co.uk, to gain access to certain areas of the site (such as posting messages on the chat forum), and to receive communications from the Club, such as the fortnightly Edge newsletter, Discounts newsletter, and emails regarding 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: 121,582**

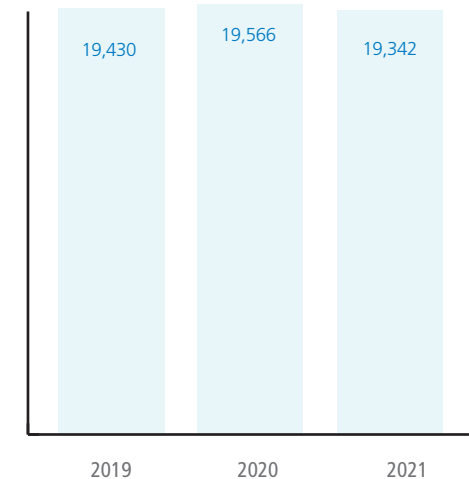


## PAGE LIKES

Average reach of 3,706, average engagement of 5% for 2020-21

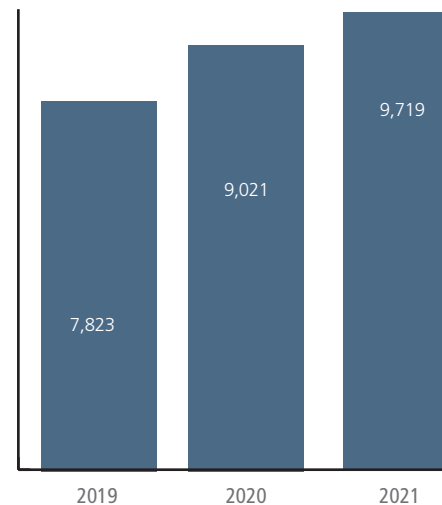


## FOLLOWERS



## CURRENT INSTAGRAM FOLLOWERS: 9,719

Average engagement up 4.5%



# Financial Summary

The Club faced two key financial challenges in 2020/21. The first was to ensure that the remedial actions we took to reverse the previous two years' losses were working; the second was to do this whilst managing our way through COVID-19 which meant no revenue from skiing holidays and an impact on membership and insurance revenue as a result of little travel and no ski season. In essence this boiled down to controlling overheads whilst suffering a reduction in revenue of 75% (£1.2m in 2020/21 compared with £4.7m in 2019/20).

The good news is that a combination of overhead control and an upswing in investment returns has meant that the Club has increased its net value for the first time in several years, with an operating profit of £309k compared with a loss of £1,197k (£1.19m) in 2019/20. This comprised a loss from ongoing operations of £284k, reduced significantly from the previous year's loss of £952k, more than balanced by an unrealised investment gain of £593k on 30 April 2021.

For more detailed information, the full statutory accounts of the Club are included starting on page 38

## 2020/21 INCOME AND OVERHEADS

The key drop in revenue came from the inability to run holidays; this amounted to 85% of the decline, with the rest made up of 10% from membership and insurance and 5% from advertising.

To manage the Club successfully required action on overheads. This involved looking closely at the two largest costs - staff and property. In total, overheads reduced year on year by £758k, a reduction of c.50%.

In 2019/20, staff costs were close to £700k. A reduction of permanent roles and not employing seasonal staff and using furlough help from the Government enabled us to bring costs down to £316k, making up half of the overhead reduction.

The rest of the savings came from IT (£19k), marketing (£134k), premises (£38k) and administration (£212k).

We worked hard to reduce the cost of property which was costing the Club £220k each year. Unfortunately, an offer to take over the lease fell through, and we had no further interest in the property. Council made the difficult decision to negotiate a buyout of the lease, as we felt this would put the annual costs of the Club on a more manageable footing. The deal was eventually negotiated in September 2021 at a cost of £300k, resulting in a much reduced ongoing cost of £60k pa for our new offices.



## 2021/22 PROJECTIONS

As outlined earlier in this Annual Report, we expect the 2021/22 season to go ahead. We have therefore planned to run the holiday operation as originally intended for 2020/21. This is a re-engineering of the holiday operation to minimise the risk of any losses. We have chosen the trips which are most likely to attract 80-100% occupancy, properly priced with all costs covered. This should result in our gross margin increasing from 17% (2019/20 and 2018/19) to c.26% this coming season. This ensures that the holiday operation pays its way and contributes any excess back to the Club.



Covid-19 could still greatly impact this year and Council have considered several scenarios. Our current forecast shows a robust increase in holiday revenue and achieving the budgeted target of £2.7m by April 2022.

In addition, we expect a slight recovery in membership income as skiing restarts and a more significant recovery in advertising and insurance.

We have restructured our staffing to 15 permanent and 4 seasonal employees, enough to restart all of our activities including holidays, whilst remaining mindful of the continued uncertainties for this season.

The result is that for the current financial year (2021/22), the Club expects to generate a combined revenue of £4.1m and an operating profit of £229k, with a forecast pre-tax profit of c.£400k including investment income. This includes saving made on the rental cost and an assumption that we will operate all the trips during winter period. Council is reviewing the position monthly and will, if necessary, take appropriate action including further cost reductions.

#### BALANCE SHEET

As a result of the actions taken during the year, the net profit generated means that the reserves of the Club have shown an increase for the first time in three years and if, as we believe, the 2021/22 holiday season goes ahead as planned, we expect to see a net profit of £400k which will carry the net asset value of the Club to over £3m. This bodes well for the future security of the Club's finances.

A robust performance in our investment portfolio (value £3,985k vs £3,154k) has contributed strongly to the position and Council chose to maintain the asset base whilst leveraging on the value to provide finance for working capital in the form of £700k of loans secured against the portfolio. These are part of the amount of £795k shown as amounts due after more than one year, as there is no fixed repayment date attached to them (see Note 18 to the statutory accounts).

The other major categories in the balance sheet (Cash £214k vs £516k, Creditors due in less than one year £1,066k vs £1,742k, Debtors £226k vs £305k) reflect the fact that 2020/21 was largely non-trading in holiday terms.

We look forward to a successful 2021/22 which should (Covid-19 allowing) continue the repairs to the Club's balance sheet.

	2020/21 £	2019/20 £	2018/19 £
<b>TOTAL REVENUE</b>	<b>1,203,352</b>	<b>4,704,390</b>	<b>5,863,075</b>
<b>NET CONTRIBUTION FROM CLUB ACTIVITIES</b>			
Freshtracks	(301,646)	(918)	(200,505)
Mountain Tracks	(17,000)	(137,728)	19,713
Leader Service and ILG	(17,651)	(204,040)	(207,438)
Membership	732,347	814,285	965,858
Ski + board	(74,770)	(68,847)	(144,850)
Advertising and partnerships	30,484	13,790	(146,638)
Insurance commission	8,531	17,747	151,817
<b>Total Contribution</b>	<b>360,295</b>	<b>434,289</b>	<b>437,957</b>
Contribution margin %	<b>30%</b>	<b>9%</b>	<b>7%</b>
Investment income	67,472	83,302	93,153
	<b>427,767</b>	<b>517,591</b>	<b>531,110</b>
<b>OVERHEAD SUPPORT COSTS</b>			
Staff and administrative	316,664	672,473	569,372
Premises	200,510	238,562	246,523
IT & telephony	156,438	175,131	153,533
Digital marketing and communication	21,970	156,277	101,773
Content production and other marketing	16,665	228,083	173,720
<b>Total support costs</b>	<b>712,247</b>	<b>1,470,526</b>	<b>1,244,921</b>
<b>Deficit from ordinary activities</b>	<b>(284,480)</b>	<b>(952,935)</b>	<b>(713,811)</b>
Unrealised gains on investments	593,901	(7,966)	214,984
Exceptional items*		(236,654)	(342,756)
Taxation		458	2
<b>DEFICIT FOR THE YEAR</b>	<b>£309,421</b>	<b>£(1,197,097)</b>	<b>£(841,581)</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.





# Statutory Accounts

## Directors' report For the year ended 30 april 2021

The directors present their annual report and financial statements for the year ended 30 April 2021.

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:

**G D Aitken**  
**T F Campbell Davis**  
**B A Cassey** (Resigned 17 November 2020)  
**D W J Davenport** (Retired 17 November 2020)  
**M P Jordan**  
**E G S Killwick**  
**J M Milner-Percy**  
**A R Poodle** (Resigned 19 November 2020)  
**S Bevan** (Appointed 19 November 2020)  
**A Harris** (Appointed 17 November 2020)  
**A Pirie** (Appointed 19 November 2020)  
**J Simpson** (Appointed 19 November 2020)  
**A Wareham** (Appointed 19 November 2020)

## Financial performance

The Club is both a membership organisation, with about 16,000 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 (21 in 2020/21), 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 satisfactory in the year to 30 April 2021. Net profit was £309,421, compared with a loss of £1,197,097 in the previous year. The Board took early remedial action to deal with the cancellation due to COVID-19 of the 2020/21 ski season and the consequent loss of turnover. Actions included a significant reduction in the staffing and cost base of the Club. Details of both are shown in these accounts.

These actions and an increase in the value of the Club's investments enabled an increase in the Club's reserves from £2.30m at 30 April 2020 to £2.61m at 30 April 2021..

## 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 is likely to continue to be affected in the year ending 30 April 2022, we are confident that the Club remains secure for the future.

## 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.

## Small companies exemption

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**  
 30 September 2021

## Directors' responsibilities statement for the year ended 30 april 2021

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.

### 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 2021 which comprise the group profit and loss account, the group balance sheet, the company balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2021 and of the group's profit 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's

ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- ▶ the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the directors' report has been prepared in accordance with applicable legal requirements..

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ▶ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ▶ we identified the laws and regulations applicable to the group and parent company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- ▶ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent company, including the Companies Act 2006, ATOL regulations, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;

- ▶ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ▶ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- ▶ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, and understanding the design of the parent company's remuneration policies.

### Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- ▶ performed analytical procedures to identify any unusual or unexpected relationships;
- ▶ tested journal entries to identify unusual transactions;
- ▶ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ▶ investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but

were not limited to:

- ▶ agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of the board of directors; and
- ▶ enquiring of management as to actual and potential litigation and claims.

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

### Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent 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 Alliotts LLP  
Chartered Accountants  
Statutory Auditor

8 October 2021

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



**GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	2021 £	2020 £
<b>Turnover</b>		1,203,352	4,704,390
Cost of sales		(843,057)	(4,270,101)
<b>Gross profit</b>		360,295	434,289
Administrative expenses		(836,026)	(1,483,805)
Other operating income	4	143,065	16,171
Dilapidations provision	3	-	(90,000)
Goodwill impairment	3	-	(146,654)
<b>Operating loss</b>		(332,666)	(1,269,999)
Interest receivable and similar income	7	67,472	83,302
Interest payable and similar expenses		(19,286)	(2,892)
Fair value gain on investments		593,901	(7,966)
<b>Profit/(loss) before taxation</b>		309,421	(1,197,555)
Tax on profit/(loss)		-	458
<b>Profit/(loss) for the financial year</b>		<u>£309,421</u>	<u>£(1,197,097)</u>

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

**GROUP BALANCE SHEET AS AT 30 APRIL 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	9	24,000		30,000	
Tangible assets	10	58,442		74,959	
Investments	11	2,645,811		1,809,794	
		<u>2,728,253</u>		<u>1,914,753</u>	
<b>Current assets</b>					
Stocks		53,458		53,458	
Debtors	14	225,981		304,944	
Investments	15	1,339,636		1,344,047	
Cash at bank and in hand		214,567		515,953	
		<u>1,833,642</u>		<u>2,218,402</u>	
<b>Creditors: amounts falling due within one year</b>	16	(1,066,311)		(1,742,282)	
<b>Net current assets</b>		<u>767,331</u>		<u>476,120</u>	
<b>Total assets less current liabilities</b>		3,495,584		2,390,873	
<b>Creditors: amounts falling due after more than one year</b>	17	(795,290)		-	
<b>Provisions for liabilities</b>	19	(90,000)		(90,000)	
<b>Net assets</b>		<u>£2,610,294</u>		<u>£2,300,873</u>	
<b>Capital and reserves</b>					
Other reserves		8,728		8,728	
Profit and loss reserves		2,601,566		2,292,145	
<b>Total equity</b>		<u>£2,610,294</u>		<u>£2,300,873</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 30 September 2021 and are signed on its behalf by: **T F Campbell Davis** Director

## COMPANY BALANCE SHEET AS AT 30 APRIL 2021

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11	2,645,814		1,809,797	
<b>Current assets</b>					
Stocks		53,458		53,458	
Debtors	14	44,029		114,267	
Investments	15	1,339,636		1,344,047	
Cash at bank and in hand		137,925		342,668	
		<u>1,575,048</u>		<u>1,854,440</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(711,533)</u>		<u>(1,105,679)</u>	
<b>Net current assets</b>		<u>863,515</u>		<u>748,761</u>	
<b>Total assets less current liabilities</b>		<u>3,509,329</u>		<u>2,558,558</u>	
<b>Creditors: amounts falling due after more than one year</b>	17	<u>(747,645)</u>		<u>-</u>	
<b>Net assets</b>		<u><u>£2,761,684</u></u>		<u><u>£2,558,558</u></u>	
<b>Capital and reserves</b>					
Other reserves		8,728		8,728	
Profit and loss reserves		2,752,956		2,549,830	
<b>Total equity</b>		<u><u>£2,761,684</u></u>		<u><u>£2,558,558</u></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 profit for the year was £203,125 (2020 - £750,123 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 30 September 2021 and are signed on its behalf by: **T F Campbell Davis** Director

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

### 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 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Ski Club of Great Britain Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2021. 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.

#### 1.3 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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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.

### 1.4 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.

### 1.5 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

### 1.6 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 recognised in the profit and loss account.

### 1.7 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

## 1 Accounting policies (continued)

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.

### 1.8 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.

### 1.9 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.

### 1.10 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..

### 1.11 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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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.

### 1.12 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.

### 1.13 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.

### 1.14 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 employee or to provide termination benefits.

### 1.15 Retirement benefits

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

### 1.16 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

## 1 Accounting policies (continued)

leased asset are consumed.

### 1.17 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.

### 1.18 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 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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021**

**2 Accounting policies (continued)**

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 Exceptional item**

	2021 £	2020 £
<b>Expenditure</b>		
Dilapidations provision	- 90,000	
Goodwill impairment	- 146,654	
Grants received	- 236,654	
	<u>          </u>	<u>          </u>

More information on the exceptional items in the year is given in note 7 and in note 18.

**4 Other operating income**

In the reporting period, £142,565 of government grants have been received in respect of the Coronavirus Job Retention Scheme. The grants have been recognised on a straight-line basis over the period of furlough and are included within other operating income.

**5 Auditor's remuneration**

	2021 £	£2020
<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	9,775	20,100
Audit of the financial statements of the company's subsidiaries	3,877	4,548
	<u>13,652</u>	<u>24,648</u>
<b>For other services</b>		
All other non-audit services	-	12,029
	<u>          </u>	<u>12,029</u>

**6 Employees**

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

	Group		Company	
	2021 Number	2020 Number	2021 Number	2020 Number
Total	<u>21</u>	<u>32</u>	<u>14</u>	<u>18</u>
			2021 £	2020 £

**7 Interest receivable and similar income**

Other interest receivable and similar income		<u>67,472</u>	<u>83,302</u>
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**8 Impairments**

Goodwill	9	<u>-</u>	<u>146,654</u>
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Impairment losses of £146,654 were 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.

**9 Intangible fixed assets**

Group	Goodwill £	Website development £	Total £
<b>Cost</b>			
At 1 May 2020 and 30 April 2021	266,649	381,309	647,958
<b>Amortisation and impairment</b>			
At 1 May 2020	236,649	381,309	617,958
Amortisation charged for the year	6,000	-	6,000
At 30 April 2021	<u>242,649</u>	<u>381,309</u>	<u>623,958</u>
<b>Carrying amount</b>			
At 30 April 2020	<u>30,000</u>	<u>-</u>	<u>30,000</u>
At 30 April 2021	<u>24,000</u>	<u>-</u>	<u>24,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021

9 Intangible fixed assets continued

Company		Website development £
<b>Cost</b>		
At 1 May 2020 and 30 April 2021		378,559
<b>Amortisation and impairment</b>		
At 1 May 2020 and 30 April 2021		378,559
<b>Carrying amount</b>		
At 30 April 2020		-
At 30 April 2021		-

10 Tangible fixed assets

Group	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 May 2020 and 30 April 2021	107,145	49,193	483,498	639,836
<b>Depreciation and impairment</b>				
At 1 May 2020	34,091	49,193	481,593	564,877
Depreciation charged in the year	14,612	-	1,905	16,517
At 30 April 2021	48,703	49,193	483,498	581,394
<b>Carrying amount</b>				
At 30 April 2020	73,054	-	1,905	74,959
At 30 April 2021	58,442	-	-	58,442

Company			
<b>Cost</b>			
At 1 May 2020 and 30 April 2021		49,193	385,237
<b>Depreciation and impairment</b>			
At 1 May 2020 and 30 April 2021		49,193	385,237
<b>Carrying amount</b>			
At 30 April 2020		-	-
At 30 April 2021		-	-

11 Fixed asset investments

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
	2,645,811	1,809,794	2,645,814	1,809,797

Fair value of financial assets carried at amortised cost

Movements in fixed asset investments  
Group Investments £

<b>Cost or valuation</b>	
At 1 May 2020	1,809,794
Additions	1,100,424
Valuation changes	798,674
Current asset investment movements	(207,320)
Disposals	(855,761)
At 30 April 2021	2,645,811

<b>Carrying amount</b>	
At 30 April 2021	2,645,811
At 30 April 2020	1,809,794

Movements in fixed asset investments  
Company Shares in subsidiaries £ Other investments £ Total £

<b>Cost or valuation</b>			
At 1 May 2020	3	1,809,794	1,809,797
Additions	-	1,100,424	1,100,424
Valuation changes	-	798,674	798,674
Current asset investment movements	-	(207,320)	(207,320)
Disposals	-	(855,761)	(855,761)
At 30 April 2021	3	2,645,811	2,645,814
<b>Carrying amount</b>			
At 30 April 2021	3	2,645,811	2,645,814
At 30 April 2020	3	1,809,794	1,809,797



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021**

**12 Subsidiaries**

Details of the company's subsidiaries at 30 April 2021 are as follows:

Name of undertaking	Address	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**

Carrying amount of financial assets	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Instruments measured at fair value through profit or loss	<u>3,985,447</u>	<u>3,153,841</u>	<u>3,985,447</u>	<u>3,153,841</u>

**14 Debtors**

Amounts falling due within one year:				
Trade debtors	32,183	123,319	9,140	75,046
Corporation tax recoverable	348	348	348	348
Other debtors	80,680	109,947	10,258	6,642
Prepayments and accrued income	112,770	71,330	24,283	32,231
	<u>225,981</u>	<u>304,944</u>	<u>44,029</u>	<u>114,267</u>

**15 Current asset investments**

Investments	<u>1,339,636</u>	<u>1,344,047</u>	<u>1,339,636</u>	<u>1,344,047</u>
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**16 Creditors: amounts falling due within one year**

Bank loans and overdrafts	18	21,576	41	19,058	41
Trade creditors		333,966	273,983	56,186	123,386
Other taxation and social security		-	20,301	-	20,301
Deferred income	20	557,803	788,923	503,013	788,923
Other creditors		64,034	542,170	64,034	100,498
Refunds owed (COVID-19 cancellations)		-	441,672	-	-
Accruals and deferred income		88,932	116,864	69,242	72,530
		<u>1,066,311</u>	<u>2,183,954</u>	<u>711,533</u>	<u>1,105,679</u>

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

A liability for Refunds owed of £nil (2020: £441,672) 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 Creditors: amounts falling due after more than one year**

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdrafts	795,290	-	747,645	-
Convertible loans	-	-	-	-
loans	-	-	-	-
Corporation tax payable	-	-	-	-
Taxation and social security	-	-	-	-
Trade creditors	-	-	-	-
Amounts owed to group undertakings	-	-	-	-
Preference dividends payable	-	-	-	-
Other creditors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payable by instalments	-	-	-	-
Payable other than by instalments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>795,290</u>	<u>-</u>	<u>747,645</u>	<u>-</u>

**18 Loans and overdrafts**

Bank loans	816,866	-	766,703	-
Bank overdrafts	-	41	-	41
	<u>816,866</u>	<u>41</u>	<u>766,703</u>	<u>41</u>
	<u>225,981</u>	<u>304,944</u>	<u>44,029</u>	<u>114,267</u>
Payable within one year	21,576	41	19,058	41
Payable after one year	<u>795,290</u>	<u>-</u>	<u>747,645</u>	<u>-</u>

The group received loans of £100,000 under the government backed Coronavirus Bounce Back Loan Scheme (BBLS) in February 2021, The amounts are included under bank loans above. There is a capital repayment holiday for the first 12 months of the loans and the interest for the first 12 months of the loan is payable by the government.

The company has a £1m draw down loan facility in place with its investment manager secured against the investment portfolio. At year end total amount of £700,000 has been drawn down and is included in bank loans above. Interest is charged at base rate plus 2.5%, currently 2.6% p. a.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**19 Provisions for liabilities**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Dilapidations provision	<u>90,000</u>	<u>90,000</u>	<u>-</u>	<u>-</u>

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.

**20 Deferred income**

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Other deferred income	<u>557,803</u>	<u>788,923</u>	<u>503,013</u>	<u>788,923</u>

**21 Operating lease commitments**

**Lessee**

After the reporting end date the group negotiated an exit of its premises lease.

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

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
	<u>488,589</u>	<u>610,905</u>	<u>-</u>	<u>-</u>

**22 Related party transactions**

**Transactions with related parties**

During the year the group entered into the following transactions with related parties:

	Sales	
	2021 £	2020 £
Other deferred income	<u>2,267</u>	<u>-</u>

Amounts relating to sales made via the Ski Club shop are charged on a commission basis to one of the directors, the amounts are shown above.





# 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 23 November 2021**

## 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 23 November 2021**.

## 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
To approve the minutes of the 113th AGM, held on 19 November 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To approve the audited Accounts for the year ended 30 April 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To reappointment of Alliotts as Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>ELECTION OF CHAIRMAN</b> To re-elect Trevor Campbell Davis as Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>ELECTION OF TREASURER:</b> To Elect Walter Macharg as Treasurer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Election of Council Members:

There are two positions available for Council membership.

Walter Macharg	<input type="checkbox"/>
Angus Maciver	<input type="checkbox"/>

## Your details

You must sign this section or your votes cannot be counted

Signature	<input type="text"/>
Name in BLOCK CAPITALS	<input type="text"/>
Membership Number	<input type="text"/>
Email Address	<input type="text"/>