



ANNUAL REPORT AND ACCOUNTS

AGM NOTICE 2022



ski club[®]
great britain

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SKI CLUB OF GREAT BRITAIN

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AGM NOTICE

The Annual General Meeting will be held on Thursday 24 November 2022 at 5:30pm as a virtual meeting using Zoom.

Due to the success and positive feedback received following the previous AGMs held virtually, 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 114th Annual General Meeting held on 25 November 2021
- 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 2022
- 6 To reappoint Alliotts as auditors
- 7 To elect the President
- 8 To elect the Chairman
- 9 To re-elect the Treasurer
- 10 To elect two Members of Council
- 11 Club and winter season discussion

QUESTIONS AND DISCUSSION

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

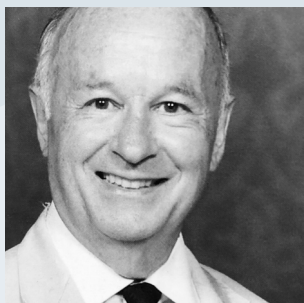
Register to attend: please can you register using the link in the members' AGM email we have sent to you; if you have not received an email please [click here](#) to request one. We will then send you the Zoom link to allow you to attend.

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 22 November 2022**

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

As your new Chairman in 2020, I was asked to stabilise our finances and to steer the Club towards wider and more effective engagement by members. I am grateful that so many came forward to offer help. This report is the story of our progress.

The turnaround in our financial health continues to be satisfactory. Despite the effects of the coronavirus pandemic, the Club has had two profitable years, following losses exceeding £2m between 2018 and 2020. In the year to 30 April 2022 the Club's operating profit was £520,000. As agreed by members, in autumn 2021 we surrendered the lease of our expensive offices in Wimbledon and moved to more suitable accommodation at Kennington Park, close to the Oval in south London. After accounting for the costs of surrender and non-operating gains and losses, the Club's pre-tax profit for the year

was £302,000.

The value of the Club's reserves also shows a satisfactory increase, from £2.67m at 30 April 2021 to £2.94m at 30 April 2022.

Members should bear in mind that our reserves include substantial equity and bond investments which are subject to market movements, particularly at times such as the present.

You can read more about all these matters in the finance part of this Annual Report, starting on page 33.

This good progress has been possible because of effective oversight of our finances by Council and its Finance and Audit Committee (FAC), led by Walter Macharg as the Club's Treasurer. Walter was elected in 2021 and is doing an excellent

job on our behalf, supported by members of FAC and by James Gambrell as General Manager and Jitendra Shetty as Finance Manager. They have our thanks.

As we dealt with the more urgent financial and governance matters, it became clear that the next task was to broaden and revitalise member engagement with Club activities, especially in ski resorts and on snow. This included re-establishing a broad base of social skiing, supported by Club reps, in a wider range of holiday destinations.

Since 1995, the Club has been present in about 50 resorts, eight of which have been outside Europe. For a variety of reasons, over the past ten years this

number has fallen from 35 to a low of 16 in 2021/22. We now have a plan to increase this to more than 40 resorts by 2025, and there will be reps in at least 24 during this winter season. Your

Council and staff have worked hard to make this possible and you can read more in the General Manager's Report, starting on page 9.

The way in which current and prospective members communicate with each other has changed in recent years. The use of social media and easily accessible online information is widespread, with instant messaging through informal WhatsApp groups and similar services facilitating forward planning and real-time engagement. Not all of the information available online is

accurate or helpful. The Ski Club has a long tradition of providing up-to-date and reliable information to members and we have begun a new focus on how to do this better and more rapidly for the coming season. This will of course include new resort information and member involvement. Again, you can read more in James's report.

Our online members' catch-ups have been increasingly popular and well-attended this year, enabling members to exchange plans and information about their activities for the season. We will continue to facilitate these.

The combined effects of the pandemic, war in Europe and rapidly rising living costs are making skiing membership difficult for many. At a time when everyone is thinking hard about discretionary spending, the Club needs to be clear about what we can offer and the value of our services. The encouraging news is that, despite the economic difficulties, large numbers of British skiers still intend to return to the snow this winter. We will try to ensure that they know how the Club can make their holidays even better and more cost-effective.

One less visible resource on which we draw is our use of IT and computer systems. The software suites that we currently use for membership records, the Club website and running our holiday programmes are all approaching the end of their

The encouraging news is that, despite the economic difficulties, large numbers of British skiers still intend to return to the snow this winter.



expected life and we have a major replacement programme in place for 2023 and 2024. This is both complex and expensive and I am grateful for the oversight and risk management provided to Council by our Technology Advisory Group, chaired by Stu Bevan, and by Walter Macharg and the FAC.

Those who have followed our progress and financial recovery over the past three years will know that I have asked each year for members with particular skills to come forward to join Council, either by election or co-option, or one of its committees and advisory groups. I am pleased to say that this has been effective in providing increased strength in the key aspects of governance and direction of the Club. These now include the Finance and Audit Committee (FAC) and advisory groups in membership, reps and resorts, holidays,

heritage, technology and, most recently, staff and HR.

One member who joined us last year as Club Secretary and as a co-opted member of Council has my particular thanks. Elizabeth Morrison has made the administration of Council affairs more efficient and professional, and I am delighted that she is willing to continue in this capacity in 2023.

As noted above, our Treasurer, Walter Macharg, who joined Council last November, has played an important part in our progress during the year and Council has confirmed its intention to propose him for re-election as Treasurer for 2023.

Rick Krajewski joined the FAC last year and has contributed effectively with colleagues on matters relating to finance and risk. Council has confirmed its intention to propose Rick for election to the 2023 Council.

Jean Lovett joined as a co-opted member of Council in November 2021 and now chairs its HR Advisory Group. Jean's contribution has been most valuable and we are pleased that she is willing to continue in this role and as a co-opted member of Council.

Chris Radford joined the Membership Advisory Group last year, bringing experience of marketing and membership development as well as of supporting members visiting the major French alpine resort where he lives. Chris has served on Council in the past and has indicated his willingness to stand for election at this AGM.

Evelyn McKinnie also joined the Membership Advisory Group last year and has played an active part in its activities. Evelyn has indicated her willingness to join Council as a co-opted member for the coming year.

Ed Killwick is well known to many members, both as a rep and as an active member of Council, in which capacity he has chaired the On-Snow (reps and resorts) Advisory Group. Although Ed stands down from Council at the AGM, he will continue to contribute as a key member of the Advisory Group and, of course, as a rep in Zermatt and elsewhere,

John Simpson was Walter Macharg's predecessor as Club Treasurer and, after standing down last year, was co-opted back to Council and FAC to continue to share his experience and knowledge of the recent past.

Both Ed and John have made extraordinary contributions to the Club, and I thank them on your behalf.

Amanda Pirie was elected to Council in 2020 following a valuable contribution as a senior member of Club staff. Sadly, Amanda had to resign earlier this year following a period of ill health. She has our thanks and best wishes for a full recovery.

As in previous years, we continue to seek members with an interest in contributing to the work of Council and its advisory groups. This year, we would particularly welcome those with an interest or experience in (a) heritage or the curation of collections, (b) the development of professional, voluntary or charitable membership organisations and

(c) mountain leading and guiding or snowsports instruction. We of course also welcome expressions of interest from members who would like to contribute more widely, or to any of the groups mentioned earlier in this report.

If you would like to become more involved, please send a copy of your CV and a brief personal statement telling us how you feel you could contribute, to info@skiclub.co.uk, and one of us will be in touch.

Members will recall that Angus Maciver stepped in as the Club's General Manager during a difficult period in 2020. Angus returned to Council last year and his contribution in both roles has been an important part of our recovery. I indicated last year that I intended to stand down as Club Chairman in 2022 and asked members for their consent informally to acknowledge Angus as vice-chairman. Angus has been a great support throughout the year and I am pleased that Council has now confirmed its intention to propose him for election as Chairman for 2023. I have every confidence that he will continue to take the Club successfully forward in the exciting times ahead.

When I was elected as Chairman in 2020 I said that I wished to help stabilise the Club and set it on a safer course for the future. I believe that this has now been accomplished. Next year, 2023, sees the 120th anniversary of the founding of the SCGB and Council has kindly asked that I stand as your President with responsibility for celebrating the anniversary year. If members are agreeable, I would be honoured

to accept and will seek your advice and suggestions about appropriate celebratory events.

Our staff, now led by James Gambrell as General Manager, have seen many changes since 2020 and have throughout been responsible for delivering services for members, first from our offices in Wimbledon and now from Kennington. They are a dedicated team of mountain and snowsports enthusiasts and deserve the thanks of us all.

One of the difficult but important questions for the chair of a volunteer-led club such as ours is how to preserve and make use of the retained memory of past successes and, especially, failures. Over 120 years, the Ski Club has had both. As we go forward, I hope that the governance structures and people skills now put in place will serve future members well.

I cannot end without mentioning the greatest threat to our future. The effects of climate change in the mountains are visible all around, in both winter and recent hot summers. Climbing in the Alps this September, I was shocked by the acceleration of glacial recession and rock erosion. Please do whatever you can to support low impact activities, energy conservation and green travel.

To all our members, Council and staff – thank you for your support, advice and enthusiasm during the past three years. It has been a pleasure and an honour to serve this distinguished Club.

Trevor Campbell Davis
CHAIRMAN





GENERAL MANAGER'S REPORT



Last year, I wrote of the previous twelve months being some of the most challenging in the Club's long history, as resorts around the world closed for the 2020/21 season or, if open, were only accessible by local skiers.

Twelve months on, we can reflect on what by any usual measure was also an incredibly difficult winter, but in comparison – a very successful one! In November 2021 we were hopeful of having a relatively normal season – and signs were good with membership and holiday bookings both positive and a clear signal from many members that they intended to return to resorts for the winter.

Then came Omicron, and with it a slew of travel regulation changes, firstly with quarantine and testing regulations imposed

by Switzerland – with a knock-on impact on those traveling to France through Swiss gateways such as Geneva and then, as Switzerland relaxed restrictions, France proceeded to ban any visitors from the UK.

This had a huge impact on our operations, with the holidays team cancelling and re-arranging holidays to alternative destinations and the reps department forced to re-arrange programmes. In addition, as many reps and members tested positive or came into contact with others testing positive the holidays and reps programmes were thrown into further

disruption as changes were forced upon us.

Nevertheless, rep programmes got underway and over 90% of Freshtracks and Mountain Tracks holidays departed as planned, carrying thousands of members on holiday. Our London HQ was overwhelmed with both the operational challenges and the many calls and emails to the Club seeking advice and clarification of the ever-changing situation. It's fair to

say that we weren't able to offer the standard of service to members to which we aspire, with many left frustrated that they were unable to get through on the phone or receive a timely

response to their emails. I wrote to members in January to apologise for this, a result of unprecedented pressure on our capacity. We have learned some valuable lessons which will assist in any future similar situation – which we hope never to face!

My sincere thanks goes to our Head Office team who worked tirelessly to clarify information and provide it as best we can to members. Our online covid hub was praised by many for the accuracy of its information – updated daily, often hourly. I also thank the many members who contacted us to express their appreciation of the efforts made to provide reliable guidance, and for their understanding when things changed often, at the last minute! The value of being a club, with members not just customers, became very apparent in those difficult times,

and a great deal of key information sharing was member to member, something we are looking to build on in the future.

As January turned to February the situation stabilised and by the season-end we could reflect on a very strong performance across all areas of the Club, including a positive operating surplus for the first time in a number of years, detailed in the financial section of this report.

Operationally too we settled well into our new home in Kennington, and over the past summer have been able to start our planning for the next three years in the key areas of the club's services...

REPS + RESORTS

After a successful first full season of the new look rep service last winter, we are undergoing one of the largest expansion of repped resorts in the Club's history, with eight new resorts planned to host reps for 2022/23. We are hugely excited about the benefit this brings to so many more members who we know ski in those resorts, and to the opportunity to introduce the Ski Club to many other British skiers holidaying in those new and the existing rep resorts. Positive conversations are also underway with other resorts including in France, as over the next three years we plan to extend the number of repped resorts to over 45.

INFORMATION

A key aspect of the club's services has always been the provision of accurate, relevant and impartial information on every aspect of snowsports. We were delighted to attend the Ski Test last season after a two year gap, and our reviews and top picks of the exciting new skis available for this winter is now being shared with members in Ski+board and online. Don't forget that a unique member benefit is the opportunity to call or email us with any questions about snowsports and get a personalised response from experts, including our own Kit Doctor Henry John. Information may be everywhere now, but accurate and unbiased information is more scarce! To extend this service further we are also pleased to announce the

new position at the Club of Member Engagement Officer, who will be responsible for furthering our engagement and information to members via social media, and helping us as a team gain further insight into the most important areas of development for members.

HOLIDAYS

I had a very personal involvement with Ski Club Holidays this year as acting head of holidays until January, when we warmly welcomed back Katy Ellis to the Club as our new head. Dealing with the disruption and speaking to members over the difficult early season gave valuable insight into our operations and the unique nature of Club holidays. Despite the challenges of the winter, the Freshtracks team did an amazing job and all operating holidays sold out, including an additional Tignes trip at the end of the season! The holidays programme is now financially stable and an important member service and contributor to our operating capital that provides further member services. With a mostly new team under Katy's experienced management, the programme has been expanded by almost 30% this coming winter with some returning favourites alongside new destinations. Mountain Tracks also had a successful season, with a growing number of bespoke private groups taking advantage of the expertise in the MT team. Contact them to plan your own mountain adventure this winter!

SKI+BOARD

Ski+board is a much-loved member benefit, but in recent years has lost its place as a source of information and inspiration about the Club to the wider UK ski market. For this year we're fixing that, with increased distribution in targeted locations – at indoor snow centres, snowsports retailers and on the Eurostar trains as well as in far more locations in the mountains in our repped resorts and with tour operator partners. Advertising revenue from Ski+board significantly increased last year as we re-engaged with the wider industry, and we expanded the magazine accordingly to include more editorial for this season. Warren Smith joins us as our technique expert and members have the chance to ski with Warren and his team in the UK to put his tips into practice. We've also included more content from our honorary ambassador and 4 x Olympian Chemmy Alcott, who has a wealth of knowledge and expertise on ski fitness and preparation to share with members. Those members who have skied with Chemmy at our very popular UK events will attest to her passion and enthusiasm to help you get the most out of your winter season!

MEMBERSHIP AND INSURANCE

Our new insurance product has been well received by members and the wider skiing public and our platinum membership which includes annual travel insurance has proved very popular and

brought a lot of new members to the Club. We continue to work closely with our underwriters to improve the products further. Membership recovered last year post-Covid, and I'm pleased to say that we are currently ahead of our growth targets in terms of new member joins for this winter, with over 1000 joining since May. However, we are also seeing a larger than anticipated number of members leaving, with 'not skiing' and 'can't afford it' being the most cited reasons given. With the help of our Member Engagement Officer, we are looking to further understand the reasons why members leave the Club to see what adaptations we can make to our services to reduce these losses. At the same time, we are accelerating our projects to gain new members, working closely with partners and other organisations to widen the reach of our membership proposition.

IT

A constant handbrake on the Club's current and future activities and aspirations has been our outdated and not fit for purpose IT, including both our website and back-office CRM and holiday management systems. As those systems approach end of serviceable and supported life and in order to execute our three year plan of growing membership, improving member services, and maintaining financial stability, a change is required. I'm therefore pleased to report that we have conducted a thorough review of our IT needs and addressed these recently with a request for

proposals for a new and more flexible website, together with both membership and holidays applications that sit on the Salesforce platform. This combination will transform the member experience and our insights into member service usage, as well as providing much needed efficiencies in our working practices. This is a considerable financial outlay for the Club and has been very carefully considered, with lessons learned from previous projects. Special thanks must go to Council member Stu Bevan, whose expert input and determination to update our systems has been pivotal in these changes coming about. We plan to complete design and development this winter, with a soft launch in the summer and everything operational for winter 2023/24.

LOOKING AHEAD

This is an exciting time for the club, as we look forward (with more confidence!) to an undisrupted season ahead, but with the knowledge now that we can survive the challenges that we have faced over recent months. We have a strong financial and operational basis, with a passionate and knowledgeable team ready to deliver high quality services to members. Our strategic planning reminds us we must make good choices; we can't do everything, but we can continue to grow



James Gambrill
GENERAL MANAGER

COUNCIL NOMINATIONS

The 2022 election is for the positions of two elected Council members. Their biographical information is shown on pages 17 and 18.

The current and continuing members of Council are

- Stu Bevan (elected 2020)
 - Trevor Campbell Davis (elected 2020)
 - Anthony Harris (elected 2020)
 - Martin Jordan (elected 2019)
 - Walter Macharg (elected 2021)
 - Angus Maciver (elected 2021)
 - Alison Wareham (elected 2020)
- Jean Lovett (co-opted 2021)
 - Elizabeth Morrison (co-opted 2021)

Council intend that Jean Lovett (Chair of the HR Advisory Group) and Elizabeth Morrison (Club Secretary) continue to be co-opted to Council for the coming year. Council intend also to co-opt a serving member (Evelyn McKinnie) of the Membership Advisory Group to Council for the coming year.

Council propose the Officers of the Club from serving members of Council. Their biographical information is shown on pages 14 to 16.

The members standing for election to Council are **Rick Krajewski** and **Chris Radford**.

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.

OFFICERS FOR ELECTION



Trevor Campbell Davis

**PROPOSER: COUNCIL
STANDING AS PRESIDENT**

Trevor Campbell Davis is a long-time member of the Club and of the Alpine Club, where he is Chair of the Finance Committee. He is an experienced Chairman and CEO, who has held a wide range of executive and non-executive board positions in both the public and private sectors across the UK and Europe, working extensively for NHS trusts as both chairman and CEO. Trevor has served as Chairman of the Club since 2020.



Angus Maciver

PROPOSER: COUNCIL
STANDING AS CHAIRMAN

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 and last year to a substantial surplus, despite the pressures of Covid-19. I have contributed to the Club's

stabilisation, and with a "normal" season and a new holiday programme we've shown 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.

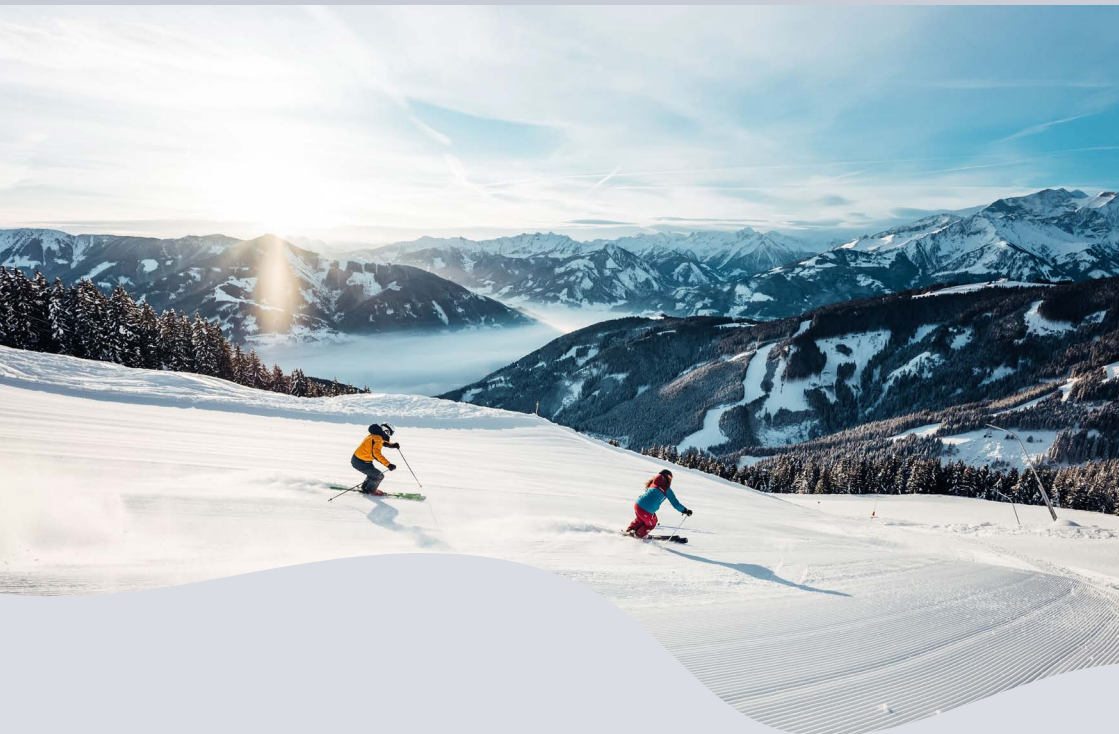
There are three reasons to support my candidacy:

Commitment to the Club: I have been a member for eighteen years with three 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).



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 qualified as a Rep on the course last winter.

I am volunteer Finance Director of a member-owned golf club in London. Golf has come through the pandemic and is experiencing strong growth.

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.

MEMBERS STANDING FOR ELECTION TO COUNCIL



Rick Krajewski

PROPOSER: COUNCIL

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.

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.

Rick is strong supporter of local interest groups – he is a governor of the local 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 has been skiing for over 40 years and a member of the Ski Club for 15. Aside from several Freshtracks holidays, he was (before the offering in France stopped) a regular skier with the Ski Club's rep in Argentière.

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 has utilised his experiences for the benefit of the Ski Club on the Finance and Audit Committee over the past year.



Chris Radford

PROPOSER: COUNCIL

I spent five years on Council from 2013 to 2018, where I focused on providing member services that help members get more from their skiing. I am a great believer that the Club exists to help members meet other members to enjoy skiing and social events. We do this with reps, holidays, and the events programme. I am also a big believer in Club member volunteer-led activities, such as those happening in Val d'Isère and Zell Am See and Chill Factore

amongst others. The Club should also provide member benefits such as discounts, insurance, advice, and information about resorts to help us get more value for the fee.

I think of the Club by using the term "we" rather than describing the Club as "they". The Club is its members. The office and management team are there to help us. The Facebook groups, our App and WhatsApp groups bring people together. The website will be the

hub that communicates.

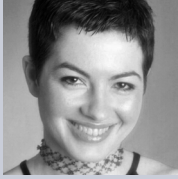
I would be delighted to serve again. I am really pleased with the streamlining of the Club operations and costs accomplished by the team since 2018 and think we have a base to move forward.

I am an active member in Val d'Isère's social skiing and social events throughout the season and meet many members that way.

I have skied for over 40 years. I started aged 22 in Flims in Switzerland. I have skied in 20 resorts across the Alps and eventually found my skiing home in Val d'Isere. My professional background is as a marketing director and brand strategy consultant for consumer brands like Mars Pepsi and Miracle Gro. I also work as business partner with Henry's Avalanche Talk, providing avalanche talks, transceiver training and off-piste awareness courses.

I am a keen sailor doing dinghy racing, yacht racing and have spent quite a bit of time rowing and organising regattas with Kingston Rowing Club. I now also lead the RYA training at my local sailing club in Swanage.





Evelyn McKinnie

CO-OPTED TO COUNCIL

Most of my working life has been spent in management consulting at Accenture, for which I was a Managing Director until taking the decision to leave in 2021 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 ski-ing family members. Many individuals that still need that avenue and my engagement in the Membership Advisory Group and as a co-opted member of Council will focus on helping us tap into and retain them.



PHOTO: ROSS WOODHALL

CLUB MEMBERSHIP

After the effects of the pandemic on membership, numbers last year saw an increase across all our tiers of membership - in particular our Platinum membership was the biggest driver of new memberships and returning members. Overall, membership grew by 16%. A full breakdown of membership can be found in the following pages of this report.

As we move into the new season with a new set of challenges including cost-of-living concerns, we are planning on increasing our membership offering. We have made additions to the base level of insurance cover, added new discounts to help people save money on their skiing holidays, and expanded our resort presence, which I talk about in more detail in our on-snow section.

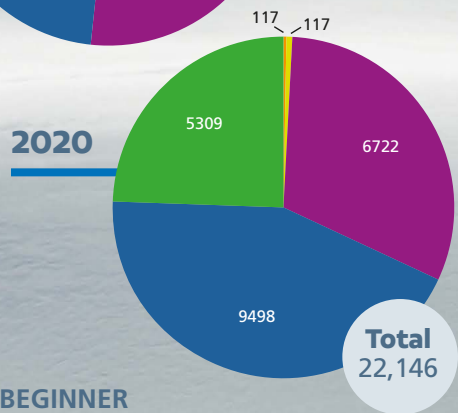
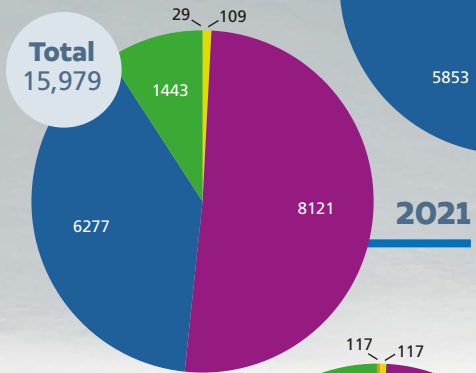
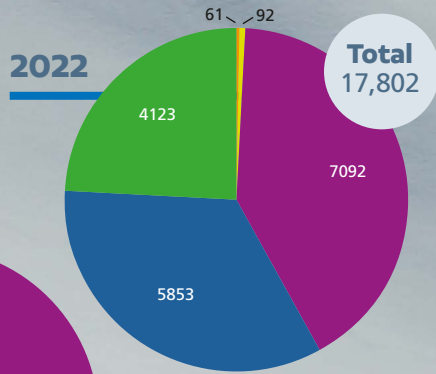
The first six months of the year have proved a challenge for membership. Whilst we are

seeing above-forecasted joins, our losses are sadly also above forecast, in large due to financial concerns, as well as many members no longer skiing. Since the news of our expanded Rep service has gone out, as well as other additions to membership, the levels of members choosing not to renew has dropped. We are hopeful as the snow falls and people start to travel to the mountains again, we can continue to provide great value to current members, while attracting many more to join throughout the winter.



MEMBERSHIP DATA

MEMBERS BY TYPE



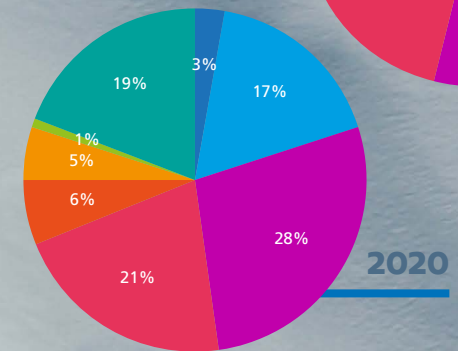
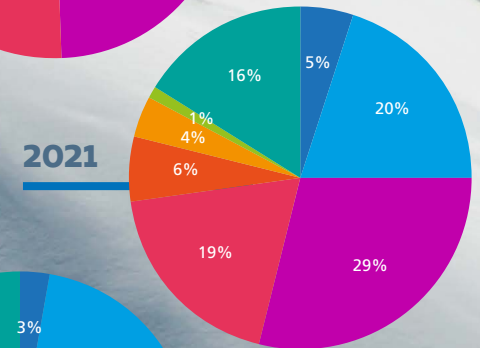
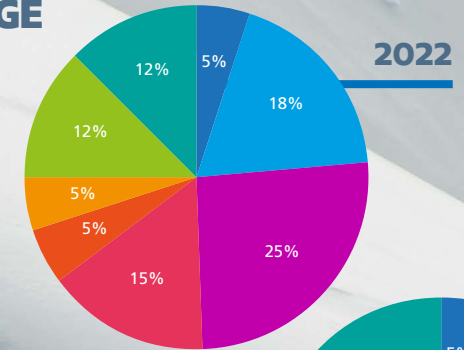
- BEGINNER
- UNDER 24
- FAMILY
- INDIVIDUAL
- SKI CLUB PLATINUM

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

MEMBERS BY REGION



MEMBERS BY AGE



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

FRESHTRACKS

Freshtracks is the core members' holiday offering from the Ski Club. Back in the 1930s, various members and leaders/ reps began organising "parties" going out to the mountains to ski and explore together. It was these parties that led to the creation of ski holidays organised by the Club, where members could meet like-minded, similar-ability skiers to share the joy of recreational skiing. In the early noughties these holidays were formally branded Freshtracks, and introduced a more focused 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. With a huge array of destinations on offer, Freshtracks is probably the largest group skiing holiday operation in the UK. As such, it's a great way to have fun on the slopes with people just like you, on a true adventure, with the opportunity to take your skiing to the next level if that's your ambition.

Winter 2022 got off to a tumultuous start, with travel restrictions and entry requirements changing frequently and at extremely short notice, leading to confusion and cancellations. Sadly, France shut its doors in mid December, severely hampering a recovery season. Once again we found ourselves in the sorry position of cancelling holidays and either refunding members or moving them to alternative trips at a later date.

As France began to open up again in January, we and our Freshtrackers were still subject to Covid disruptions, but many people stuck to their plans determinedly and got out to the mountains and on to the snow.

As the season went on and restrictions eased, we found our March trips selling out fast - the 2021-22 season finished on a high, with over 1400 passengers travelling over the course of the season. This created a revenue of £2.8 million – an increase on budget of 3% – and a gross profit of over £800k.

Based on the success of the 2021-22 season, we are aiming for an increase in passenger numbers and revenue of 25-30% for the coming winter. Bookings at present are good, with over 60% of holiday spaces sold.

The 2021-22 season finished on a high, with over 1400 passengers travelling over the course of the season. This created a revenue of £2.8 million – an increase on budget of 3% – and a gross profit of over £800k.

December trips have almost sold out, and our Peak Experience trips for our more experienced members are as popular as ever, with many trips sold out already. No doubt we will have some challenges ahead but we are looking forward (hopefully!) to a full and fantastic season with minimal disruption from Covid, successfully enabling more members to get out and enjoy the mountains!



ski club[®]
freshtracks

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, summarised as "unique and legendary mountain adventure trips."

Mountain Tracks in 2022-23 covers a range of experiences, from the classic Haute Route to Ski & Sail in the Norwegian fjords. It presents a high potential for exclusivity for the UK market with the new operator, and expanding the Ski & Sail programme for the 2023/2024 season. As one of a few operators who run Ski & Sail trips in the far north of Norway, it's an attractive prospect for those keen to explore the country's untouched and uncrowded northern regions.

Mountain Tracks also offers trips aimed at snowboarders with intros to splitboarding and the Silvretta Tour.

Winter 2021-22 for Mountain Tracks was not too badly affected by Covid travel restrictions, as the majority of trips depart from January onwards.

However, the chaotic nature of the knock-on effects of testing and restrictions added to some internal disruption and created many challenges.

Summer 2022 proved very challenging – a total of 17 climbers and trekkers travelled – some transferred from 2021. Some of the programmes were cancelled due to operational changes at the mountain huts, but it was principally the climate and dangerous conditions that resulted in many changes and cancellations. It was the result of a warm winter and dry, hot summer. Moving forward, the summer 2023 programme is already on sale – bookings are already coming in and projections are for growth next year.

As we head into another winter, Mountain Tracks is in a solid position, with an additional full-time member of the team to support strong operations and growth of the product and sales.

By the end of October 2022, the Mountain Tracks team had

attained 43% of forecast revenue and is on track for a successful season ahead. Loyal returning customers are still booking winter holidays with Mountain Tracks, and organic traffic is powering sales alongside private group bookings.

As of 14 November 2022, 49% of the

revenue target has been achieved and 40% of the total targeted capacity. Directional numbers indicate achieving a targeted 30% growth for the Mountain Tracks brand for the 2022/23 season.

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ON-SNOW SERVICE

After a tricky start to the season as Omicron caused travel issues, we were thrilled to have our reps back out in resort meeting up with members and skiing together. We saw an increase in members skiing together from 2019, which was great to see, and our new-look Reps service finally got a full season under its belt. Feedback from members was positive and the resorts were thrilled to have a Club presence back.

Over the summer our focus has been how we can improve and expand the service going into the 2022/23 winter season. We are delighted to have added eight new resorts to the rosta, expanding our service in Italy to include Cortina, Courmayeur, Madonna and Champoluc. We will be heading back to Soldeu in Andorra, and Saalbach and the Ski Welt in Austria, and for the first time will be heading to Spain in Baqueira Beret. This is the first stage in our 3 year plan to expand the service to 50+ resorts - conversations have

already begun about further resorts we are hoping to add for next season, including how we might be able to offer the Reps service in France again.

Listening to your feedback from last winter, it became very obvious that our visibility in resort has been a problem for members. We have taken steps to improve this, our shop has been a successful addition and we hope to start seeing more members wearing the Ski Club logo out in resort, so please look out for it as a great way to recognise fellow members. The website will be updated with resort ski programmes so members can see what to expect when they turn up at the meeting points. We will be continuing to update our app so members can get the latest news from their preferred resorts and

have a direct way of communicating with each other before during and after their trip.

Finally, we encourage everyone to get involved on our social media channels - we love to see what our members are getting up to out in resort, so please share any photos and

videos you take whilst out on your next winter adventure.

Over the summer our focus has been how we can improve and expand the service going into the 2022/23 winter season. We are delighted to have added eight new resorts to the rosta.



ONLINE STATISTICS

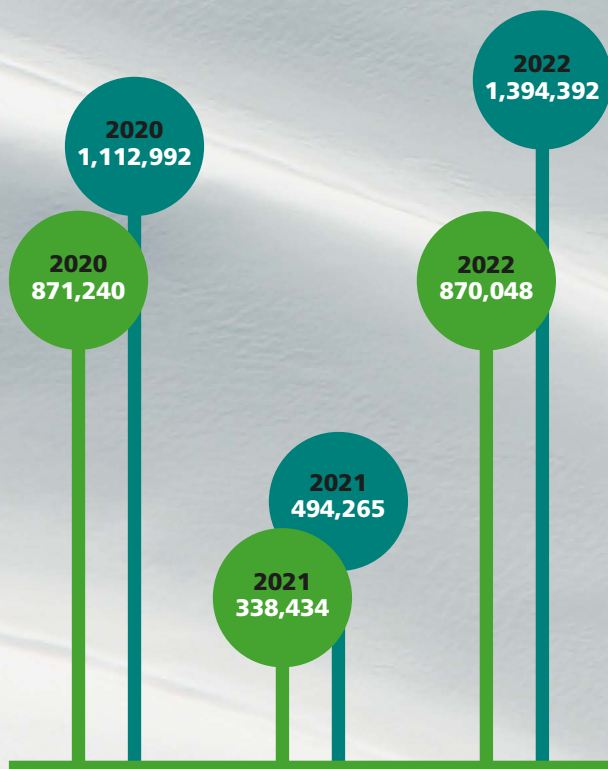
Website usage has recovered from the understandable dip in 20/21 to just ahead of pre-covid levels.

As we move to a new website we expect to see both the number of visitors and sessions grow substantially. The website remains a very important source of information for members, and one of the ten most popular snowsports related websites in the UK. With a renewed focus on content and SEO we believe we can climb back into the top five in due course.

We have focused on growing our social media reach in the past year, especially on Instagram which is the fastest growing social network for travel related inspiration. Our resort facebook groups are growing in popularity, and that is set to significantly increase this year as we add more groups for the new rep resorts and develop more content from resort.

We have a strong following on Twitter but due to capacity issues we haven't utilised this channel in the past few years. We plan to correct that over the coming winter.

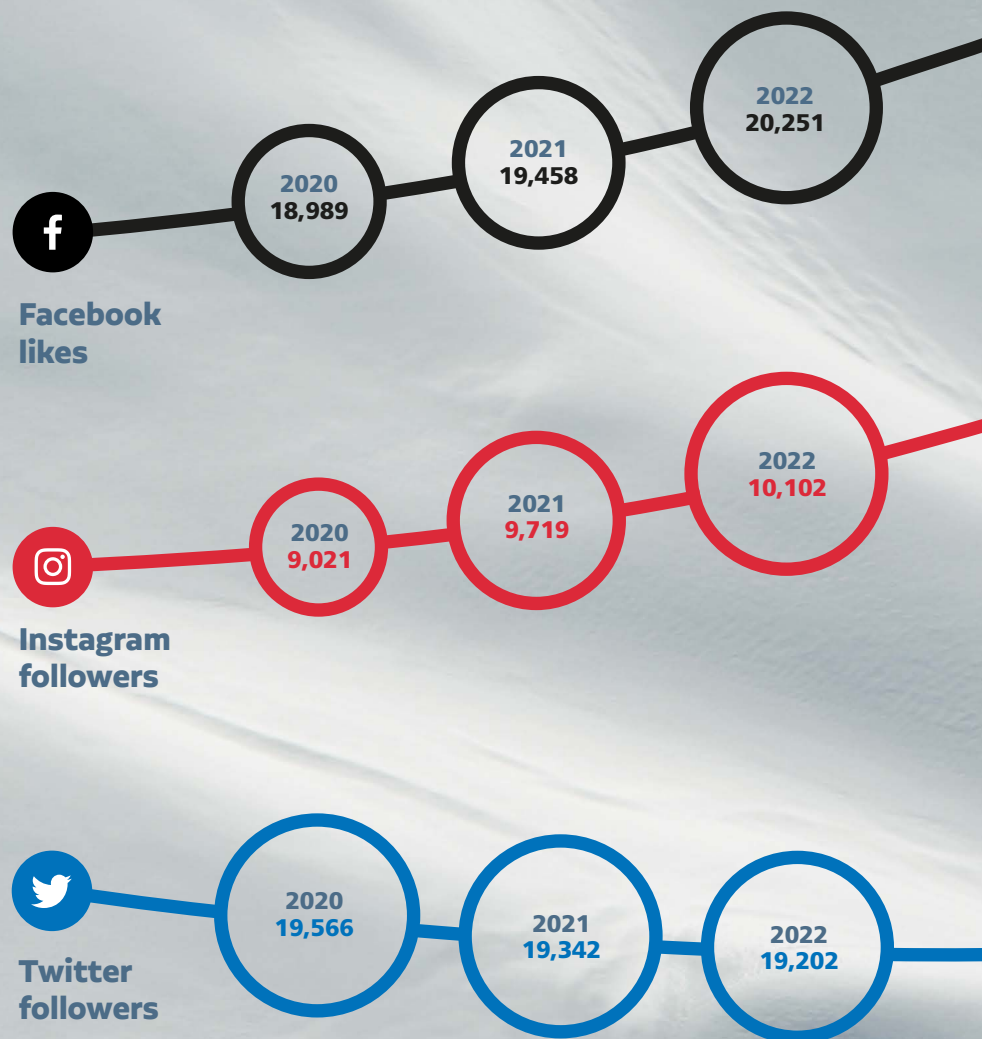
SKICLUB.CO.UK TRAFFIC



Unique visitors: A unique visitor is an individual person who is browsing the internet.

Visitor sessions: A visitor session is a session of activity that an individual spends on a website (also called a visit). This could include several page views as the individual browses through the website.

SOCIAL



FINANCIAL SUMMARY

I am pleased to report that the Club returned to operating profitability this year. Turnover and operating profit were both above the forecast for 2021/22 presented at last year's AGM.

The Rep service and holidays were able to run for most of the season, other than the cancellations forced by the closure of France and restrictions in Switzerland in December and January. Where holidays had to be cancelled, members were refunded. We are grateful for the efforts of the Club's staff team in reorganising holidays during that period, a process made more difficult by the covid restrictions on office working. We regret that sometimes we were not able to keep the service to members at the level which we would have wanted at all times. I also regret the cost impact of cancelled holidays on our supplier partners.

The Club continued to benefit from the cost reductions and financial control improvements put in place in the previous year. The Council's aim is to continue to exercise strict control over costs, and to ensure that the holiday operations keep making a positive contribution to the Club's finances.

Membership subscription income was £1,255k, an increase of 3% over the previous year. Membership numbers increased, for the first time in many years. The proportion of members taking the insurance benefits of platinum membership continues to increase. We earned commission of £87k from the arrangement of stand-alone insurance and continued to increase income from advertising and other partnerships, to £94k. The Instructor Led Guiding service provided discounted trips to members and no net cost to the Club. We published four issues of Ski+board magazine. The membership operation overall made a net operating profit before investment income, interest and depreciation of £48k.

The holiday operation, under the Freshtracks and Mountain Tracks brands, made a net operating profit before interest and depreciation of £494k. This includes a benefit of around £130k from favourable exchange rate movements since the holidays were planned, which we

do not expect to be repeated in future years, as we will hedge against exchange rate risk.

Despite the operation of a full ski season, total operating overheads were held below last year's level. Some staff were still on furlough in the early part of the financial year, and we received £91k in Government covid assistance.

Reductions were achieved in the total cost of IT support by efficiencies and contractual changes. We are currently working on upgrades to the membership and holiday management systems and the website, which will enable further work efficiencies and cost reductions, and improve the

service to members. The investment in design of the new systems during the 2022-23 financial year will provide cost and service benefits in the future.

As reported at the last AGM, we terminated the lease for the Wimbledon offices in September 2021, to reduce running cost from some £220k a year to £60k per year. The cost of ending the lease is shown as an exceptional item.

During the year, we changed the application of our accounting policy for subscription income. The platinum subscription includes the cost of insurance, which is payable to the insurance company when received from the member. We are now

Membership numbers increased, for the first time in many years. The proportion of members taking the insurance benefits of platinum membership continues to increase.

deferring only the subscription net of this insurance cost over the 12 month membership term. This adjustment has also been made in the prior year, which increases reported income in 2020-21 by £58k.

With the return to profit, the Club's reserves have continued to grow. The balance sheet now shows reduced fixed assets following the closure of the Wimbledon office. The majority of these assets were already fully depreciated; £46k of net book value was written off, this is included within the exceptional item. We now run a lean operation from our serviced offices near the Oval in Lambeth.

Over the year we generated a net cash inflow of £507k. We continue to hold long term loans under the Bounce Back Loan Scheme and from our investment managers Rathbones, at low rates of interest.

Club funds have been held in financial investments since the disposal of the Club building some years ago. We show these at current market value in our accounts. It has been well publicised that, after some years of strong investment returns, there have been significant falls in the value of virtually all asset classes in recent months. Despite this, we showed a net gain on

our investments of £34k over the financial year and received investment income of £60k. However, there has been a net reduction in the value of our investments of just under 7% between the end of April and the time of writing. Our investment managers have a mandate to manage the investments at moderate risk levels, and we remain invested in a range of equity and bond securities. The Council believes that this remains the best strategy to manage these funds for the long-term benefit of the Club. We do not foresee any need to draw down from our investments to fund operations in the near future, as we plan to manage trading within our operating cash in-flows.

As we look forward to a normal winter sports season this year and in the future, the Council is planning a controlled increase in the Club's activities, including the phased expansion of the Rep programme to more resorts and an increasing number of holidays. We are determined to keep strong governance and financial controls in place as we expand and increase benefits to members, and to ensure that the Club's growth is financially sustainable, with no return to the losses incurred in recent years.

The outturn for the 2022-23 financial year is, of course, dependent on our trading over the winter, but we are forecasting continued growth in income, and operating surplus levels similar to this year.

During this year we improved our governance structures, this included setting up formal Council sub-committees which include expert co-opted members. I am grateful to those who served on the Finance & Audit Committee this year, which in addition to Council members includes the vital contributions of Tom Lewthwaite and Rick Krajewski. I am also very grateful for the dedication of our small finance and administrative team, led by the General Manager and Jitendra Shetty.

The consolidated accounts of the Ski Club of Great Britain Ltd are presented in this report. A summary of the results is shown opposite.

Walter Macharg
TREASURER



SUMMARY OF CONSOLIDATED PROFIT AND LOSS STATEMENT | YEAR TO 30 APRIL

	2021/22 £	2020/21 £	2019/20 £
REVENUE			
Membership subscriptions	1,255,592	1,214,425	1,431,987
Holidays	2,832,177	9,356	2,927,181
Commission and other partnership income	181,895	37,990	345,222
	4,269,664	1,261,771	4,704,390
Gross Profit	1,062,381	418,714	434,289
OVERHEADS			
Staff Costs	(253,907)	(260,752)	(365,813)
Premises and administrative	(158,077)	(252,547)	(484,254)
IT and marketing	(119,473)	(167,246)	(364,131)
Insurance, Legal and Professional, Finance	(79,964)	(107,764)	(168,707)
Other operating income	91,383	143,065	16,171
	(520,038)	(645,244)	(1,366,733)
OPERATING PROFIT / (LOSS)	542,343	(226,530)	(932,444)
Amortisation and depreciation	(19,550)	(22,517)	(84,741)
Exceptional items	(270,046)	0	(236,654)
Net investment income less fees and interest	14,510	22,987	64,249
Net investment gain / (loss)	34,517	593,901	(7,966)
PROFIT / (LOSS) BEFORE TAX	301,774	367,841	(1,197,556)
Taxation	(34,600)		458
PROFIT / (LOSS) FOR THE YEAR	267,174	367,841	(1,197,098)

STATUTORY ACCOUNTS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2022

The directors present their annual report and financial statements for the year ended 30 April 2022.

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
(Resigned 31 December 2021)

S Bevan

T F Campbell Davis

A Harris

M P Jordan

E G S Killwick

J M Milner-Percy
(Resigned 31 December 2021)

A Pirie

J Simpson
(Resigned 31 December 2021)

W M Macharg
(Appointed 1 January 2022)

A Maciver
(Appointed 1 January 2022)

A Wareham

FINANCIAL PERFORMANCE

The Club is a membership organisation with about 18,500 members. Among its activities, it runs a travel company providing snow and mountain holidays to members, as well as other services such as ski and travel insurance. The Club is managed by a staff of employees (18 in 2021/22), 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 2022. It made an operating profit for the first time in four years and a pre-tax profit of £301,774 in the year (2020/21 £367,840). The 2021/22 profit is after paying a settlement agreement (£270,000) to release the Club from its obligations under a lease held for its office premises in Wimbledon. The Club moved in October 2021 to less expensive and more appropriate offices near the Oval in South London, which are proving to be convenient and popular with staff.

Following the suspension of the Club's ski operations in the previous winter, the reduction in COVID-19 restrictions in most countries during the winter of 2021/22 enabled a more normal ski season to operate. The Club's representative and instructor-led guiding activities operated for most of the season and the majority of planned holidays were able to run, although cancellations were required in December and January due to restrictions in France and Switzerland. Staff who had been on furlough in 2020/21 were brought back to normal working during the year.

Satisfactory trading and an increase in the value of the Club's investments enabled an increase in the Club's reserves from £2.67m at 30 April 2021 to £2.94m at 30 April 2022.

The Council looks forward to future successful ski seasons, with a continued increase in membership and in the services provided to our members

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law

and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is

inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.



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
12 August 2022

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

OPINION

We have audited the financial statements of Ski Club of Great Britain Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2022 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 Financial Reporting Standard 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 2022 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 group and parent 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 their 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 in relation to which 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 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 parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of the audit in accordance with ISAs (UK), the auditor exercises professional judgement and maintains professional scepticism throughout the audit.

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 we 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.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection

of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

This report is made solely to the 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

12 August 2022

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

GROUP PROFIT AND LOSS ACCOUNT | YEAR TO 30 APRIL 2022

	NOTES	2022 £	2021 as restated £
TURNOVER		4,269,664	1,261,771
Cost of sales		(3,207,283)	(843,057)
GROSS PROFIT		1,062,381	418,714
Administrative expenses		(656,954)	(836,026)
Other operating income		91,383	143,065
Lease settlement	3	(270,046)	-
OPERATING PROFIT / (LOSS)		226,764	(274,247)
Interest receivable and similar income	7	60,168	67,472
Interest payable and similar expenses		(19,675)	(19,286)
Fair value gain on investments		34,517	593,901
PROFIT BEFORE TAXATION		301,774	367,840
Tax on profit		(34,600)	
PROFIT FOR THE FINANCIAL YEAR		267,174	367,840

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



PHOTO: ROSS WOODHALL

GROUP BALANCE SHEET | AS AT 30 APRIL 2022

	NOTES	2022		2021 as restated	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		18,000		24,000
Tangible assets	9		15,031		58,442
Investments	10		2,295,814		2,645,811
			2,328,845		2,728,253
CURRENT ASSETS					
Stocks			44,772		53,458
Debtors	13		148,960		225,981
Investments	14		1,406,544		1,339,636
Cash at bank and in hand			721,803		214,567
			2,322,079		1,833,642
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	15		(920,753)		(1,007,892)
NET CURRENT ASSETS			1,401,326		825,750
TOTAL ASSETS LESS CURRENT LIABILITIES			3,730,171		3,554,003
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	16		(794,284)		(795,290)
PROVISIONS FOR LIABILITIES	18		-		(90,000)
NET ASSETS			2,935,887		2,668,713
CAPITAL AND RESERVES					
Profit and loss reserves			2,927,159		2,659,985
Other reserves			8,728		8,728
TOTAL EQUITY			2,935,887		2,668,713

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 12 August 2022 and are signed on its behalf by: T F Campbell Davis | **Director**

COMPANY BALANCE SHEET | AS AT 30 APRIL 2022

	NOTES	2022		2021 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		15,031		-
Investments	10		2,295,817		2,645,814
			2,310,848		2,645,814
CURRENT ASSETS					
Stocks			44,772		53,458
Debtors	13		91,580		44,029
Investments	14		1,406,544		1,339,636
Cash at bank and in hand			651,989		137,925
			2,194,885		1,575,048
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	15		(719,224)		(653,114)
NET CURRENT ASSETS			1,475,661		921,934
TOTAL ASSETS LESS CURRENT LIABILITIES			3,786,509		3,567,748
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	16		(747,142)		(747,645)
NET ASSETS			3,039,367		2,820,103
CAPITAL AND RESERVES					
Profit and loss reserves			3,030,639		2,811,375
Other reserves			8,728		8,728
TOTAL EQUITY			3,039,367		2,820,103

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 £219,264 (2021 - £261,544 profit).

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 12 August 2022 and are signed on its behalf by: T F Campbell Davis | **Director** | **Company Registration No. 04312167**

NOTES TO THE FINANCIAL STATEMENTS | YEAR TO 30 APRIL 2022

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 Unit 3, 28 Canterbury Court, Kennington Park, 1-3 Brixton Road, Oval, London, SW9 6DE.

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: Unit 3, 28 Canterbury Court, Kennington Park, 1-3 Brixton Road, Oval, London, SW9 6DE.

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 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 2022. 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 recognised when the holiday departs.

Subscription incomes are recognised across the term of the subscription.

Insurance commissions are recognised in month in which the policy is sold.

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 cost

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 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 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.

NOTES TO THE FINANCIAL STATEMENTS | YEAR TO 30 APRIL 2022 (continued)

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 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.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

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
Goodwill

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

3. EXCEPTIONAL ITEM

	2022 £	2021 £
Expenditure	270,046	-
Lease settlement	270,046	-

During the year the company paid a settlement agreement to release it from its obligation under the lease held for its office premises. The amounts included above include the settlement fee and the associated additional charges less amounts provided for in the prior year in relation to dilapidations.

4. OTHER OPERATING INCOME

In the reporting period, £25,496 (2021: £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

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	12,300	9,775
Audit of the financial statements of the company's subsidiaries	6,880	3,877
	19,180	13,652
For other services		
Other assurance services	3,200	1,535
Taxation compliance services	2,455	2,355
	5,655	3,890

6. EMPLOYEES

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

	GROUP 2022 Number	GROUP 2021 Number	COMPANY 2022 Number	COMPANY 2021 Number
Total	18	21	12	14

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Other interest receivable and similar income	60,168	67,472

8. INTANGIBLE FIXED ASSETS

GROUP	Goodwill £	Website development £	Total £
Cost			
At 1 May 2021 and 30 April 2022	266,649	381,309	647,958
Depreciation and impairment			
At 1 May 2021	242,649	381,309	623,958
Amortisation charged in the year	6,000	-	6,000
At 30 April 2022	248,649	381,309	629,958
Carrying amount			
At 30 April 2021	24,000	-	24,000
At 30 April 2022	18,000	-	18,000
COMPANY		Website development £	
Cost			
At 1 May 2021 and 30 April 2022			378,559
Amortisation and impairment			
At 1 May 2021 and 30 April 2022			378,559
Carrying amount			
At 30 April 2022			-
At 30 April 2021			-

NOTES TO THE FINANCIAL STATEMENTS | YEAR TO 30 APRIL 2022 (continued)

9. TANGIBLE FIXED ASSETS

GROUP	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 May 2021	107,145	49,193	483,49	639,836
Additions	-	16,052	840	16,892
Disposals	(107,145)	-	(98,261)	(205,406)
At 30 April 2022	-	65,245	386,077	451,322
Depreciation and impairment				
At 1 May 2021	48,703	49,193	483,498	581,394
Depreciation charged in the year	11,689	1,814	47	13,550
Eliminated in respect of disposals	(60,392)	-	(98,261)	(158,653)
At 30 April 2022	-	51,007	385,284	436,291
Carrying amount				
At 30 April 2022	58,442	-	-	58,442
At 30 April 2021	58,442	14,238	793	15,031

COMPANY	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 May 2021	49,193	385,237	434,430
Additions	16,052	840	16,892
At 30 April 2022	65,245	386,077	451,322
Depreciation and impairment			
At 1 May 2021	49,193	385,237	434,430
Depreciation charged in the year	1,814	47	1,861
At 30 April 2022	51,007	385,284	436,291
Carrying amount			
At 30 April 2022	14,238	793	15,031

10. FIXED ASSET INVESTMENTS

Fair value of financial assets carried at amortised cost	GROUP 2022 £	GROUP 2021 As restated £	COMPANY 2022 £	COMPANY 2021 As restated £
Shares in group undertakings and participating interests			3	3
Investments	2,295,814	2,645,811	2,295,814	2,645,811
Total	2,295,814	2,645,811	2,295,817	2,645,814

 Movements in fixed asset investments:
GROUP

	Investments £
Cost or valuation	
At 1 May 2021	2,645,811
Additions	376,520
Valuation changes	(72,450)
Current asset investment movements	66,908
Disposals	(720,975)
At 30 April 2022	2,295,814
Carrying amount	
At 30 April 2021	2,645,811
At 30 April 2022	2,295,814

 Movements in fixed asset investments:
COMPANY

	Shares in group undertakings	Investments £	Total £
Cost or valuation			
At 1 May 2021	3	2,645,811	2,645,814
Additions	-	376,520	376,520
Valuation changes	-	(72,450)	(72,450)
Current asset investment movements	-	66,908	66,908
Disposals	-	(720,975)	(720,975)
At 30 April 2022	3	2,295,814	2,295,817
Carrying amount			
At 30 April 2021	3	2,295,811	2,645,814
At 30 April 2022	3	2,645,814	2,295,817

NOTES TO THE FINANCIAL STATEMENTS | YEAR TO 30 APRIL 2022 (continued)

11. SUBSIDIARIES

Details of the company's subsidiaries at 30 April 2022 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

* 3.28 Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE

12. FINANCIAL INSTRUMENTS

	GROUP 2022 £	GROUP 2021 £	COMPANY 2022 £	COMPANY 2021 £
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	3,702,358	3,985,447	3,702,358	3,985,447

13. DEBTORS

Amounts falling due within one year	GROUP 2022 £	GROUP 2021 £	COMPANY 2022 £	COMPANY 2021 £
Trade debtors	75,643	32,183	61,687	9,140
Corporation tax recoverable	-	348	-	348
Other debtors	30,596	80,680	3,430	10,258
Prepayments and accrued income	42,721	112,770	26,463	24,283
	148,960	225,981	91,580	44,029

14. CURRENT ASSET INVESTMENTS

Investments	1,406,544	1,339,636	1,406,544	1,339,636
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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	NOTES	GROUP 2022 £	GROUP 2021 £	COMPANY 2022 £	COMPANY 2021 £
Bank loans	17	40,472	21,576	37,451	19,058
Trade creditors		193,832	333,966	89,026	56,186
Corporation tax payable		15,267	-	15,267	-
Deferred income	19	464,246	499,384	448,194	444,594
Other creditors		65,358	64,034	65,358	64,034
Accruals and deferred income		141,578	88,932	63,928	69,242
		920,753	1,007,892	719,224	653,114

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Bank loans and overdrafts		794,284	795,290	747,142	747,645
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17. LOANS AND OVERDRAFTS

Bank loans		834,756	816,866	784,593	766,703
Payable within one year		40,472	21,576	37,451	19,058
Payable after one year		794,284	795,290	747,142	747,645

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. During the year the terms of the loan were amended to increase the payment holiday period and to extend the term of the loan to 10 years.

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%.

18. PROVISIONS FOR LIABILITIES

Dilapidations provision		-	90,000	-	-
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The prior year included a dilapidations provision for the costs of returning the Club's leased premises to their original state, as required by the lease. This was settled during the year.

19. DEFERRED INCOME

Other deferred income		464,246	499,384	448,194	444,594
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20. OPERATING LEASE COMMITMENTS

Lessee	GROUP 2022 £	GROUP 2021 £	COMPANY 2022 £	COMPANY 2021 £
At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases:	22,468	488,589	8,855	-

NOTES TO THE FINANCIAL STATEMENTS | YEAR TO 30 APRIL 2022 (continued)

21. RELATED PARTY TRANSACTIONS

Transactions with related parties	SALES 2022 £	SALES 2021 £
During the year the group entered into the following transactions with related parties:		
Group		
Key management personnel	-	2,267

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.

22. PRIOR PERIOD ADJUSTMENT

Changes to the balance sheet: GROUP	As previously reported £	Adjustment £	As restated at 30 Apr 2021 £
Creditors due within one year			
Deferred income	(557,803)	58,419	(499,384)
Capital and reserves			
Profit and loss reserves	2,601,566	58,419	2,659,985

Changes to the profit and loss account GROUP	As previously reported £	Adjustment £	As restated £
Period ended 30 April 2021			
Turnover	1,203,352	58,419	1,261,771

Reconciliation of changes in equity: COMPANY	1 May 2020 £	30 Apr 2021 £
Adjustments to prior year		
Adjustment to deferred income	-	58,419
Equity as previously reported	2,558,558	2,761,684
Equity as adjusted	2,558,558	2,820,103
Analysis of the effect upon equity		
Profit and loss reserves	-	58,419

Reconciliation of changes in profit for the previous financial period	2021 £
Adjustments to prior year	
Adjustment to deferred income	58,419
Profit as previously reported	203,126
Profit as adjusted	261,545

Notes to reconciliation: Adjustment to deferred income

An adjustment was raised to the recognition of income related to sale of insurance to recognise revenue as the policy is sold. This was previously deferred over the period of membership.



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:

ONLINE

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 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 22 November 2022.

BY POST

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

Postal votes must be received no later than 5:30pm on Tuesday 22 November 2022.

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 24 November 2022 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 114th AGM, held on 25 November 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• To approve the audited Accounts for the year ended 30 April 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• To reappointment of Alliotts as Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Election of President To elect Trevor Campbell Davis as President	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Election of Chairman To elect Angus Maciver as Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Re-election of Treasurer To re-elect Walter Marcharg as Treasurer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ELECTION OF COUNCIL MEMBERS

There are two positions available for Council membership.

- **Rick Krajewski**
- **Chris Radford**

YOUR DETAILS

You must sign this section or your votes cannot be counted.

Signature

Name in BLOCK CAPITALS

Membership Number

Email Address