

GB SNOWSPORT LIMITED (the “Company” or “GBS”)

**Minutes of a meeting of the Board of Directors of the Company held at 101, New Cavendish Street,
London on 27 May 2020 at 12:30 p.m.**

DIRECTORS PRESENT

Rory Tapner (RT or Chairman)
Paula Cardwell (PC)
Tim Fawke (TF)
Vicky Gosling (VG)
Dan Hunt (DH)
Anna Lees Jones (ALJ)
Iain Mackay (IM)
Melinda Nicci (MN)
Paul Trayner (PT)
Trafford Wilson (TW)

IN ATTENDANCE

Robin Kellen (RK)
John Wade (JW)
Zak Willis (ZW)
David Young (DY)

APOLOGIES

Colin Holden
Richard Leman

1. OPENING OF MEETING AND MINUTES OF PREVIOUS BOARD MEETINGS

It was resolved that RT be appointed chairman of the meeting and it was noted that a quorum was present in accordance with clause 6.9 of the Company’s Articles of Association. The Directors present declared their respective interests, if any, in the matters to be dealt with at the meeting pursuant to the Companies Acts.

2. FINANCE

RT said the purpose of the meeting was for everyone to appreciate the different sources of funding received by the Company and how those funds were spent. There was a forthcoming meeting with UK Sport (UKS) at which a request would be made for greater support to fund the Company’s programmes and the results of that meeting would lead to a budget recommendation from the Senior Leadership Team (SLT). IM commented that whilst it was not yet possible to understand the level of support from UK Sport it was also not possible to know which competitions would be held. VG said that training camps were now starting to re-open after the Covid 19 pandemic and training was restarting although the competition programme was not yet known; DH acknowledged that planning was difficult and that a return to training needed coaches and athletes to be flexible in their outlook.

DY explained that the main sources of the Company’s revenue in the twelve months to the end of April 2020 had been grants from UKS, the International Ski Federation and other bodies, patronage and donations and fees from athletes. There was also additional revenue from sponsorship from commercial links, membership fees, retail sales and other sundry income. The contributions from athletes were for programmes run by GBS and which were not UKS funded; the costs were calculated at the start of each season and divided amongst the number of athletes participating so variances were likely although all programmes were budgeted to break even. RT commented that a number of athletes also received an Annual Performance Award (“APA”) from UKS and asked if that financial contribution could be shown in the management accounts. In response to a question from

RK, DH said that APAs were available to athletes in World class programmes. Currently GBS received APAs for 23 athletes although 30 had reached the necessary targets; GBS had sought to help those not able to receive APA income with solidarity grants from the British Olympic Association.

DY said that costs were mainly related to delivery of programmes and central overheads. Programme delivery costs included, inter alia, coaches, programme managers, flights, travel, food and accommodation and ski lane fees. Programme costs are managed by discipline programme managers; research is being conducted on a system that will enable a swifter and more detailed analysis of expenses incurred by staff to assist the programme managers to better control cost allocation. Central overheads were mainly related to staff, property, systems and the website.

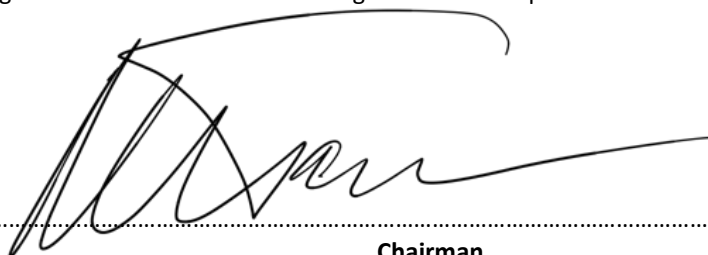
In response to questions from ALJ, VG said that programme costs from UKS grants were ring fenced but some other UKS grants could be spread across the cost base. TW asked if any overheads were reported against UKS funding; DY confirmed this to be the case but said that UKS guidance on overheads was quite narrow and did not cover the Company's overhead position. TW also asked if UKS grants that had not been spent because of the impact of Covid 19 would need to be repaid; DY said that any savings would be matched by other programme costs so no repayment should be required. In response to a question from ALJ, DY said that Moguls athletes had not contributed any fees because co-funding had been obtained.

There was a general discussion about budget setting in relation to the forthcoming annual investment review with UKS. In response to TW, DY said that he was comfortable that the existing finance systems and managerial input gave a sound base for preparing a budget. The SLT had prepared a number of possible budgets scenarios and when there was certainty as to the level of UKS funding a budget could be quickly recommended to the board. The finance team were likely to recommend that the Company's financial year be changed from 30 April to 30 September so that in future a budget could be presented with certainty surrounding the level of income from UKS. TW asked if the budget could include a contingency for programme costs and this was agreed.

3. ANY OTHER BUSINESS

3.1 The next Board meeting is scheduled for 25 June 2020.

3.2 There being no further business the meeting closed at 2:15 p.m.



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Chairman

30 June 2020