

Charity registration number 1149297

Company registration number 07713846 (England and Wales)

BISON IN THE COMMUNITY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BISON IN THE COMMUNITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Timothy Fife Mr Darren Green Mr Matthew Lloyd Mr D McDermott Mr Heath Rhodes
Charity number	1149297
Company number	07713846
Principal address	Muckley Corner House Walsall Road Muckley Corner Lichfield Staffordshire WS14 0BG
Registered office	Muckley Corner House Walsall Road Muckley Corner Lichfield Staffordshire WS14 0BG
Auditor	Kinnaird Hill Brunel House 1 Archers Court Huntingdon Cambridgeshire PE29 6XG

BISON IN THE COMMUNITY LIMITED

CONTENTS

	Page
Trustees report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 20

BISON IN THE COMMUNITY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

The charity's objects ('Objects') are specifically restricted to the following:

"For the benefit of the public in Hampshire, the Isle of Wight and the surrounding area by:

1) The preservation and protection of good health and the promotion of community participation in healthy recreation through sport and physical fitness.

2) To advance in life and relieve needs of young people through:

(a) the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life;

(b) providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

3) to relieve the needs of people with disabilities as the trustees shall determine.

4) such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine."

All business decisions are made having given reference to the objects of the charity.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives for the period was the promotion and prevention of health, educational, recreational and sporting activities. The strategies we used to meet these objectives included:

- Providing a range of educational programmes aimed at people of all ages, genders, ethnicity, ability, sexuality or ability which account for the majority of facility use at our facilities.
- Focusing upon providing pathways from our educational programmes into regular participation in activities that promoted good health, social interaction and personal development
- Provide educational opportunities for young people in the communities we work in through the introduction of apprenticeships.
- Continue to focus on reducing energy usage across our facilities to limit the impact on the environment.

BISON IN THE COMMUNITY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

How our activities deliver public benefit

Our main activities and who we engage with are described below. All our charitable activities focus on the provision of leisure, health, sports and educational activities and are undertaken to further our charitable purposes for the public benefit.

Who used and benefited from our services?

The members confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have regard to the Charity Commission's general guidance on public benefit and have used this information when devising our aims and objectives and planning future activities.

The Charity is committed to providing affordable leisure and recreational programmes for the communities it works with and will achieve this by robust management, allowing prices to be kept affordable, and by reinvesting in new and existing activities. The Charity recognises that in order to successfully deliver its objectives it must also provide a high-quality experience for each and every service user. The monitoring of this is achieved through the use of monthly independent mystery visits supported by a robust, transparent user engagement programme.

The Charity works with a range of other charities and community groups to extend its impact and benefit to the wider community. An example of this is the provision of free educational ice skating and ice hockey programmes and the provision for structured social interaction activities for young people undergoing "home schooling".

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BISON IN THE COMMUNITY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Trading conditions have been difficult, but the charity has managed its businesses well and has seen a steady income from its activities.

Trading conditions have continued to be difficult, but the charity has managed its businesses well and has seen a steady income from its activities whilst open.

During lockdown the charity received financial support from several sources including local government, Sport England and the British Film Institute.

When possible, during COVID, we opened our facilities for permitted activities and do so following the government COVID secure guidelines.

The charity made use of the government Furlough scheme which enabled the charity to retain and support its staff, where feasible, during the pandemic.

Over the past twelve months we have transferred Gillingham Ice Rink, Peterborough Ice Rink, Milton Keynes Ice Rink and Hemel Hempstead ice rink from other operators and have also undertaken to operate the new ice rink in Bristol.

A few highlights of our performance and achievements are detailed below;

Equity of Access

- There is a membership programme which enables users to access one third of ice rinks in England at a discounted rate
- Support for local authority partners in delivering Council led initiatives at our centres.
- Proactive research into grant funding to support the provision of activities for disadvantaged groups.
- Provision of free educational programmes
- Subsidised access to our ice hockey and learn to skate programmes to ensure barriers relating to cost are minimised

Disabled

- Working with local disability groups across our operating area to run activities and sessions for various ages and ability levels.
- Provision of educational programmes aimed specifically at those who have learning or behavioural disabilities.

Community

- Working with various National Governing Bodies of sport to encourage people to either start, or return to, sports participation.
- We run open day's offering free or very low-cost activities.
- Work with local charities assisting them with fund raising and making facilities available for their use.
- We have provided ice skating to the communities in which the rinks operate, as well as making facility hire available to amateur sports clubs, semi-professional ice hockey teams and athletes on the competitive skating pathway.

BISON IN THE COMMUNITY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Financial Management

The executive management team prepare the annual operational budget for the charity and this is approved by the board of management prior to the commencement of the financial period.

The board of management receive monthly reports on the financial performance of the charity. These reports include an Income and expenditure statement and balance sheet, both compared to budget and last year for the month and year to date.

All funds are generated through receipts from customers or from funding provided by our local authority partners. Most funds are spent on subsidising participation in activities.

Expenditure of these funds supports the key community objectives of the charity and the continued investment in improved services and facilities for the community.

Reserves Policy

The Board have agreed a minimum cash reserves policy of two months' income to protect against poor trading conditions or unexpected expenses and is seeking to secure this level of reserves over the next trading period.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

As a developing organisation, we strive to continue to deliver high quality community programmes and to develop and expand our programmes into new communities.

We also intend to increase our provision of programmes for groups identified as not normally participating in sport and healthy recreational activities such as ethnic minorities, young adults and people with a disability.

Development of new facilities is also an on-going focus - identifying new opportunities that meet the needs of the community and fulfil our charitable objectives.

There will be a thorough review of facility usage so that we can ensure we are providing the maximum benefit to the community and ensuring that we ensure the highest levels of participation possible.

Structure, governance and management

The charity is controlled by its governing document, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Timothy Fife
Mr Darren Green
Mr Matthew Lloyd
Mr D McDermott
Mr Heath Rhodes

BISON IN THE COMMUNITY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Recruitment and appointment of new Trustees

In exercising its powers to nominate, appoint, reappoint; elect, re-elect, approve and dismiss members, the members shall seek to ensure that the board comprises persons with a broad range of skills who are likely to contribute to the organisation's success.

Board members Induction and training

All new members joining the Board receive a full induction that is aimed at training them in their statutory responsibilities under charity and company law. The Induction will normally include:

- Meeting with the Chairman of the Board
- Tour of all facilities and an opportunity to meet staff
- Access to safeguarding training
- Receive copies of the Charity's rules
- Receive copies of strategy and business planning documents
- Receive copies of corporate policies and documents
- Receive an organisational structure and overview of the management process

Risk Management

The members of the Board have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Board members confirm that the major risks to the charity have been reviewed and that systems or procedures have been established to manage those risks.

Relationship between the Charity and related parties

The Charity has a two-year licence granted by PI Property (Leisure) Limited to operate Planet Ice Arena Basingstoke (also known as Basingstoke Ice Rink), Planet Ice Arena Milton Keynes (also known as Milton Keynes Ice Rink), Planet Ice Hemel Hempstead (also known as Hemel Hempstead Ice Rink), Planet Ice Peterborough (also known as Peterborough Ice Rink), Planet Ice Gillingham (also known as Gillingham Ice Rink), Planet Ice Bristol (also known as Bristol Ice Rink) and Planet Ice Arena Gosport (also known as Gosport Ice Rink).

The Charity is affiliated, where required, to the National Governing Bodies for the sports it provides.

The Charity is the sole shareholder in BBIH Limited which is a trading arm set-up at the recommendation of the Charities Commission in order to operate the semi-professional ice hockey team based at Basingstoke Ice Rink. All profits from BBIH Limited are transferred to Bison in the Community to support its charitable work.

BISON IN THE COMMUNITY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees responsibilities

The trustees, who are also the directors of Bison in the Community Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Kinnaird Hill be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.



Mr Darren Green
Trustee

1 December 2022

BISON IN THE COMMUNITY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BISON IN THE COMMUNITY LIMITED

Opinion

We have audited the financial statements of Bison in the Community Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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 charity 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 trustees 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 charity'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 trustees 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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BISON IN THE COMMUNITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BISON IN THE COMMUNITY LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustee, discussions within our audit team planning meeting, updating our records of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with the Trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings to identify potential misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates give rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed the non-compliance with laws and regulations is from the events and transactions in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

BISON IN THE COMMUNITY LIMITED

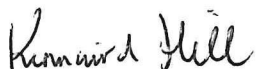
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BISON IN THE COMMUNITY LIMITED

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nita Elizabeth Hutchcraft FCCA (Senior Statutory Auditor)
for and on behalf of Kinnaird Hill

1 December 2022

Chartered Certified Accountants
Statutory Auditor

Brunel House
1 Archers Court
Huntingdon
Cambridgeshire
PE29 6XG

Kinnaird Hill is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BISON IN THE COMMUNITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	108,018	250,488
Charitable activities	4	5,878,619	1,242,387
Other income	5	70,572	25,143
Total income		6,057,209	1,518,018
<u>Expenditure on:</u>			
Charitable activities	6	4,535,770	1,515,539
Net income for the year/ Net movement in funds		1,521,439	2,479
Fund balances at 1 January 2021		22,143	19,664
Fund balances at 31 December 2021		1,543,582	22,143

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 13 to 20 form part of these financial statements.

BISON IN THE COMMUNITY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		66,448		53,144
Current assets					
Stocks	11	48,495		5,595	
Debtors	12	1,746,173		570,435	
Cash at bank and in hand		941,033		28,586	
		<u>2,735,701</u>		<u>604,616</u>	
Creditors: amounts falling due within one year	13	<u>(1,258,567)</u>		<u>(635,617)</u>	
Net current assets/(liabilities)			1,477,134		(31,001)
Total assets less current liabilities			<u>1,543,582</u>		<u>22,143</u>
Income funds					
Unrestricted funds			1,543,582		22,143
			<u>1,543,582</u>		<u>22,143</u>

The notes on pages 13 to 20 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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 Trustees on 1 December 2022



Mr Darren Green
Trustee

Company registration number 07713846

BISON IN THE COMMUNITY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		934,036		(2,339)
Investing activities					
Purchase of tangible fixed assets		(21,589)		(3,306)	
Net cash used in investing activities			(21,589)		(3,306)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			912,447		(5,645)
Cash and cash equivalents at beginning of year			28,586		34,231
Cash and cash equivalents at end of year			941,033		28,586

The notes on pages 13 to 20 form part of these financial statements.

BISON IN THE COMMUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Bison in the Community Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Muckley Corner House Walsall Road, Muckley Corner, Lichfield, Staffordshire, WS14 0BG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BISON IN THE COMMUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

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 statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.9 Cash and cash equivalents

Cash and cash equivalents 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.

1.10 Financial instruments

The charity 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BISON IN THE COMMUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Grants received	108,018	250,488

BISON IN THE COMMUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Community Facility Hire 2021 £	Educational Programs 2021 £	Leisure and Recreational Activities 2021 £	Miscellaneous Income 2021 £	Total 2021 £	Total 2020 £
Sales within charitable activities	585,104	1,186,574	3,264,546	842,395	5,878,619	1,242,387

For the year ended 31 December 2020

	Community Facility Hire £	Educational Programs £	Leisure and Recreational Activities £	Miscellaneous Income £	Total 2020 £
Sales within charitable activities	163,950	321,280	635,702	121,455	1,242,387
Analysis by fund					
Unrestricted funds	163,950	321,280	635,702	121,455	1,242,387

5 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other income	60,711	14,709
Rental income	9,861	10,434
	70,572	25,143

BISON IN THE COMMUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Direct Costs	Depreciation	Running Costs	Support Costs	Total 2021	Total 2020
	2021	2021	2021	2021		
	£	£	£	£	£	£
Staff costs	586,948	-	-	-	586,948	421,878
Depreciation and impairment	-	8,284	-	-	8,284	9,341
Direct costs	684,336	-	-	-	684,336	594,898
Rates	-	-	142,573	-	142,573	22,042
Light and heat	-	-	677,534	-	677,534	212,813
Postage and stationery	-	-	12,060	-	12,060	2,586
Telecommunications	-	-	25,716	-	25,716	9,396
Travel expenses	-	-	9,466	-	9,466	811
Rent	-	-	1,744,601	-	1,744,601	16,012
Management charge	-	-	339,425	-	339,425	8,154
	<u>1,271,284</u>	<u>8,284</u>	<u>2,951,375</u>	<u>-</u>	<u>4,230,943</u>	<u>1,297,931</u>
Share of support costs (see note)	-	192,914	-	71,657	264,571	198,430
Share of governance costs (see note)	-	-	-	40,256	40,256	19,178
	<u>1,271,284</u>	<u>201,198</u>	<u>2,951,375</u>	<u>111,913</u>	<u>4,535,770</u>	<u>1,515,539</u>

BISON IN THE COMMUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

(Continued)

For the year ended 31 December 2020

	Direct Costs	Depreciation	Running Costs	Support Costs	Total 2020
	£	£	£	£	£
Staff costs	421,878	-	-	-	421,878
Depreciation and impairment	-	9,341	-	-	9,341
Direct costs	594,898	-	-	-	594,898
Rates	-	-	22,042	-	22,042
Light and heat	-	-	212,813	-	212,813
Postage and stationery	-	-	2,586	-	2,586
Telecommunications	-	-	9,396	-	9,396
Travel expenses	-	-	811	-	811
Rent	-	-	16,012	-	16,012
Management charge	-	-	8,154	-	8,154
	<u>1,016,776</u>	<u>9,341</u>	<u>271,814</u>	<u>-</u>	<u>1,297,931</u>
Share of support costs (see note)	-	185,554	-	12,876	198,430
Share of governance costs (see note)	-	-	-	19,178	19,178
	<u>1,016,776</u>	<u>194,895</u>	<u>271,814</u>	<u>32,054</u>	<u>1,515,539</u>
Analysis by fund					
Unrestricted funds	<u>1,016,776</u>	<u>194,895</u>	<u>271,814</u>	<u>32,054</u>	<u>1,515,539</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	<u>156</u>	<u>49</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>586,948</u>	<u>421,878</u>

There were no employees whose annual remuneration was more than £60,000.

BISON IN THE COMMUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	98,818	-	98,818
Additions	20,697	892	21,589
At 31 December 2021	119,515	892	120,407
Depreciation and impairment			
At 1 January 2021	45,674	-	45,674
Depreciation charged in the year	8,218	67	8,285
At 31 December 2021	53,892	67	53,959
Carrying amount			
At 31 December 2021	65,623	825	66,448
At 31 December 2020	53,144	-	53,144

10 Subsidiaries

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
BBIH Limited	England	Ice hockey sports team	Ordinary	100.00

The investment is held at nil value in the financial statements.

11 Stocks

	2021 £	2020 £
Finished goods	48,495	5,595

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	122,974	106,181
Other debtors	1,604,243	412,229
Prepayments and accrued income	18,956	52,025
	1,746,173	570,435

BISON IN THE COMMUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	683,849	299,288
Other creditors	274,091	293,434
Accruals and deferred income	300,627	42,895
	<u>1,258,567</u>	<u>635,617</u>

14 Related party transactions

As at 31 December 2021, £227,592 was owed by Peterborough Winter Sports Club (2020: £131,843 owed to).

As at 31 December 2021, £0 was owed to Staffordshire Winter Sports Club (2020: £25,837).

As at 31 December 2021, £56,434 was owed by West Midlands Winter Sports Club (2020: £6,289)

The Charities are deemed to be related because Mr. Green, Mr. Rhodes, Mr. Fife and Mr. McDermott are trustees of each of them. Transactions are at arms length and due to the unique nature and inter-relationship of the charities concerned, there is an element of recharge between them to cover seasonal and common activities and events.

15 Company limited by guarantee

The company is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter. There are 5 members of the company.

16 Cash generated from operations

	2021 £	2020 £
Surplus for the year	1,521,439	2,479
Adjustments for:		
Depreciation and impairment of tangible fixed assets	8,285	9,342
Movements in working capital:		
(Increase)/decrease in stocks	(42,900)	11,740
(Increase)/decrease in debtors	(1,175,738)	66,412
Increase/(decrease) in creditors	622,950	(92,312)
Cash generated from/(absorbed by) operations	<u>934,036</u>	<u>(2,339)</u>

17 Analysis of changes in net funds

The charity had no debt during the year.

