

**OFFICE
COPY**

Charity registration number 1150117

Company registration number 08059470 (England and Wales)

**STAFFORDSHIRE WINTER SPORTS CLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|---|
| Trustees | Mr Timothy Fife Mr Darren Green Mr Matthew Lloyd Mr Heath Rhodes |
| Charity number | 1150117 |
| Company number | 08059470 |
| 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 |

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

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STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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

Purposes and Aims

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

For the benefit of the public in Staffordshire and surrounding area:

- 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. 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 year 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 ice rinks.
- 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.

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 using 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".

Staffordshire Winter Sports Club strives for equity of access and works with local authority partners in delivering Council led initiatives at our centres. We undertake proactive research into grant funding to support the provision of activities for disadvantaged groups and provide free educational programmes. In our site in Uttoxeter we also provide special screenings of films in an environment for people with sensory related disabilities.

As a charity we work with local disability groups across our operating area to run activities and sessions for various ages and ability levels as well as providing educational programmes aimed specifically at those with a disability.

In order to support our local communities, we work with the various National Governing Bodies of sport to encourage people to either start, or return to, sports participation and we run open days offering free or very low-cost activities. Additionally, we work with local charities assisting them with fund raising and making facilities available for their use.

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

Achievements and performance

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.

We have seen an increase in community groups across the rink for sport and leisure activities.

The community has embraced our learn to skate and learn to play ice hockey programs which have seen an increase in participation.

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

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 year.

The board of management receive quarterly 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, from grants or from funding provided by our local authority partners. The majority of 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 equal to two months trading to protect against poor trading conditions or unexpected expenses. Currently the reserves have been utilised to meet the needs of the organisation during the pandemic.

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

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

We strive to continue to deliver high quality community programmes and to develop and expand our programmes into new communities.

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

In order to address the seasonal economic variations, we have experienced in relation to the ice rinks we intend to look to expand our provision into non-winter sports activities such as Netball or healthy lifestyle education programmes.

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 Heath Rhodes

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Recruitment and appointment of new Trustees

In exercising its powers to nominate, appoint, re-appoint, elect, re-elect, approve and dismiss members, the members shall seek to ensure that the board is representative of the local community and also comprises persons with a broad range of skills who are likely to contribute to the organisations 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

Relationship between the Charity and related parties

The Charity has a two-year licence granted by The Ice Rink Company Limited to operate Cannock Ice Rink. The charity operates the rink under the brand name Planet Ice.

The Charity has a two-year licence granted by The Ice Rink Company Limited to operate as Altrincham ice rink and Widnes Ice Rink. The charity operates the rinks under the brand name Planet Ice.

The Charity has a two-year licence granted by PI Property (Leisure) Limited to operate Cinebowl and iSkate in Uttoxeter as well as Coventry ice rink and Solihull ice rink. The charity operates iSkate, Coventry ice rink and Solihull ice rink under the brand name Planet Ice.

The Charity has a two-year licence granted by Blackburn Ice Arena Limited to operate Blackburn Ice Rink. The charity operates the rink under the brand name Planet Ice.

The Charity has a two-year licence granted by Nice Leisure Limited to operate Leeds Ice Rink. The charity operates the rink under the brand name Planet Ice.

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

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.

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of trustees responsibilities

The trustees, who are also the directors of Staffordshire Winter Sports Club 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; 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.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.



Mr Darren Green

Trustee

Date: 18/10/23

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

Opinion

We have audited the financial statements of Staffordshire Winter Sports Club Limited (the 'charity') for the year ended 31 December 2022 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 2022 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.

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STAFFORDSHIRE WINTER SPORTS CLUB 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.

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STAFFORDSHIRE WINTER SPORTS CLUB 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

Chartered Certified Accountants
Statutory Auditor

20/10/2023

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.

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|-------|---------------------------------|---------------------------------|
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 15,000 | 32,500 |
| Charitable activities | 4 | 11,921,336 | 7,418,890 |
| Total income | | 11,936,336 | 7,451,390 |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 8,881,300 | 6,318,553 |
| Other | 9 | 162 | - |
| Total expenditure | | 8,881,462 | 6,318,553 |
| Net income for the year/ Net movement in funds | | 3,054,874 | 1,132,837 |
| Fund balances at 1 January 2022 | | 1,190,170 | 57,333 |
| Fund balances at 31 December 2022 | | 4,245,044 | 1,190,170 |

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 12 to 20 form part of these financial statements.

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | | 2022 | | 2021 | |
|---|-------|--------------------|------------------|--------------------|------------------|
| | Notes | £ | £ | As restated £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | 342,033 | | 22,056 |
| Current assets | | | | | |
| Stocks | 12 | 99,633 | | 94,890 | |
| Debtors | 13 | 3,531,659 | | 2,153,460 | |
| Cash at bank and in hand | | 1,980,942 | | 298,540 | |
| | | <u>5,612,234</u> | | <u>2,546,890</u> | |
| Creditors: amounts falling due within one year | 14 | <u>(1,709,223)</u> | | <u>(1,378,776)</u> | |
| Net current assets | | | 3,903,011 | | 1,168,114 |
| Total assets less current liabilities | | | <u>4,245,044</u> | | <u>1,190,170</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 4,245,044 | | 1,190,170 |
| | | | <u>4,245,044</u> | | <u>1,190,170</u> |

The notes on pages 12 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 2022, 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 18/10/23

D Green

 Mr Darren Green
 Trustee

Company registration number 08059470

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|-----------|------------------|-----------|----------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 17 | | 2,011,830 | | 307,926 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (329,428) | | (17,052) | |
| Net cash used in investing activities | | | (329,428) | | (17,052) |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 1,682,402 | | 290,874 |
| Cash and cash equivalents at beginning of year | | | 298,540 | | 7,666 |
| Cash and cash equivalents at end of year | | | <u>1,980,942</u> | | <u>298,540</u> |

The notes on pages 12 to 20 form part of these financial statements.

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Staffordshire Winter Sports Club 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. 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.

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.

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 | 20% 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.

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.

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.12 Retirement benefits

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

1.13 Leases

Rental is payable under a licence. The notice period is 48 hours, therefore, there is no capital commitment at the year end.

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 |
|-----------------|--------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Grants received | 15,000 | 32,500 |

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

| | Educational Programs 2022 £ | Leisure and Recreational 2022 £ | Events 2022 £ | Miscellaneous Income 2022 £ | Total 2022 £ | Total 2021 £ |
|------------------------------------|-----------------------------------|---------------------------------------|---------------------|-----------------------------------|--------------------|--------------------|
| Sales within charitable activities | 2,151,870 | 7,367,892 | 1,055,602 | 1,345,972 | 11,921,336 | 7,418,890 |

For the year ended 31 December 2021

| | Educational Programs £ | Leisure and Recreational £ | Events £ | Miscellaneous Income £ | Total 2021 £ |
|------------------------------------|---------------------------|-------------------------------|-------------|---------------------------|--------------------|
| Sales within charitable activities | 1,457,370 | 3,985,110 | 768,419 | 1,207,991 | 7,418,890 |

5 Charitable activities

| | Direct costs 2022 £ | Running costs 2022 £ | Governance costs 2022 £ | Depreciation 2022 £ | Total 2022 £ | Total 2021 £ |
|--|---------------------------|----------------------------|-------------------------------|---------------------------|--------------------|--------------------|
| Staff costs | 2,089,855 | - | - | - | 2,089,855 | 1,123,509 |
| Depreciation and impairment | - | - | - | 9,458 | 9,458 | 3,497 |
| Direct costs | 1,723,944 | - | - | - | 1,723,944 | 1,040,128 |
| Rates | - | 188,229 | - | - | 188,229 | 153,336 |
| Light and heat | - | 1,247,052 | - | - | 1,247,052 | 808,389 |
| Postage and stationery | - | 23,480 | - | - | 23,480 | 11,620 |
| Telecommunications | - | 41,571 | - | - | 41,571 | 32,860 |
| Rent | - | 2,826,953 | - | - | 2,826,953 | 2,678,152 |
| Management charges | - | 161,804 | - | - | 161,804 | 127,345 |
| Repairs & maintenance | - | 339,815 | - | - | 339,815 | - |
| Sundry expenses | - | 22,120 | - | - | 22,120 | - |
| | 3,813,799 | 4,851,024 | - | 9,458 | 8,674,281 | 5,978,836 |
| Share of support costs (see note 6) | - | - | 131,677 | - | 131,677 | 274,587 |
| Share of governance costs (see note 6) | - | - | 75,342 | - | 75,342 | 65,130 |
| | 3,813,799 | 4,851,024 | 207,019 | 9,458 | 8,881,300 | 6,318,553 |

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

(Continued)

For the year ended 31 December 2021

| | Direct costs | Support Costs | Running costs | Governance costs | Depreciation | Total 2021 |
|--|------------------|----------------|------------------|------------------|--------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 1,123,509 | - | - | - | - | 1,123,509 |
| Depreciation and impairment | - | - | - | - | 3,497 | 3,497 |
| Direct costs | 1,040,128 | - | - | - | - | 1,040,128 |
| Rates | - | - | 153,336 | - | - | 153,336 |
| Light and heat | - | - | 808,389 | - | - | 808,389 |
| Postage and stationery | - | - | 11,620 | - | - | 11,620 |
| Telecommunications | - | - | 32,860 | - | - | 32,860 |
| Rent | - | - | 2,678,152 | - | - | 2,678,152 |
| Management charges | - | - | 127,345 | - | - | 127,345 |
| | <u>2,163,637</u> | <u>-</u> | <u>3,811,702</u> | <u>-</u> | <u>3,497</u> | <u>5,978,836</u> |
| Share of support costs (see note 6) | - | 274,587 | - | - | - | 274,587 |
| Share of governance costs (see note 6) | - | - | - | 65,130 | - | 65,130 |
| | <u>2,163,637</u> | <u>274,587</u> | <u>3,811,702</u> | <u>65,130</u> | <u>3,497</u> | <u>6,318,553</u> |

6 Support costs

| | Support costs | Governance costs | 2022 |
|--|----------------|------------------|----------------|
| | £ | £ | £ |
| Finance | 131,677 | - | 131,677 |
| Audit fees | - | 5,210 | 5,210 |
| Legal and professional | - | 70,132 | 70,132 |
| | <u>131,677</u> | <u>75,342</u> | <u>207,019</u> |
| Analysed between Charitable activities | <u>131,677</u> | <u>75,342</u> | <u>207,019</u> |

Governance costs includes payments to the auditors of £5,210 (2021 - £15,149) for audit fees.

7 Trustees

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

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-------------------------|----------------|----------------|
| | 133 | 70 |
| | | |
| Employment costs | 2022 | 2021 |
| | £ | £ |
| Wages and salaries | 1,964,160 | 1,031,219 |
| Social security costs | 100,539 | 72,930 |
| Other pension costs | 25,156 | 19,360 |
| | 2,089,855 | 1,123,509 |

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

9 Other

| | Unrestricted funds | Total |
|---|-----------------------|-------|
| | 2022 | 2021 |
| | £ | £ |
| Net loss on disposal of tangible fixed assets | 162 | - |
| | 162 | - |

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

| | Plant and equipment £ |
|------------------------------------|--------------------------|
| Cost | |
| At 1 January 2022 | 36,707 |
| Additions | 329,428 |
| Disposals | (685) |
| At 31 December 2022 | 365,450 |
| Depreciation and impairment | |
| At 1 January 2022 | 14,482 |
| Depreciation charged in the year | 9,458 |
| Eliminated in respect of disposals | (523) |
| At 31 December 2022 | 23,417 |
| Carrying amount | |
| At 31 December 2022 | 342,033 |
| At 31 December 2021 | 22,056 |

12 Stocks

| | 2022 £ | 2021 £ |
|----------------|-----------|-----------|
| Finished Goods | 99,633 | 94,890 |

13 Debtors

| | 2022 £ | 2021 As restated £ |
|---|-----------|--------------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 93,153 | 118,564 |
| Other debtors | 3,390,887 | 2,042,739 |
| Prepayments and accrued income | 47,619 | (7,843) |
| | 3,531,659 | 2,153,460 |

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Creditors: amounts falling due within one year

| | 2022 | 2021 As restated |
|------------------------------------|------------------|---------------------|
| | £ | £ |
| Other taxation and social security | 43,692 | 30,403 |
| Trade creditors | 900,086 | 484,248 |
| Other creditors | 317,831 | 547,044 |
| Accruals and deferred income | 447,614 | 317,081 |
| | <u>1,709,223</u> | <u>1,378,776</u> |

15 Related party transactions

As at 31 December 2022, £17,009 was owed by Cardiff Winter Sports Club Limited (2021: £17,009)

As at 31 December 2022, £0 was owed by Peterborough Winter Sports Club Limited (2021: £31,516)

As at 31 December 2022, £21,947 was owed by Blson in the Community Limited (2021: £20,403)

As at 31 December 2022, £338,849 was owed by West Midlands Sports Club Limited (2021: £328,731)

Cardiff Winter Sports Club Limited, Peterborough Winter Sports Club Limited and West Midlands Winter Sports Club Limited are no longer trading.

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.

No provision has been made for irrecoverable amounts in the accounts.

16 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.

17 Cash generated from operations

| | 2022 | 2021 |
|--|-------------------------|-----------------------|
| | £ | £ |
| Surplus for the year | 3,054,874 | 1,132,837 |
| Adjustments for: | | |
| Gain on disposal of tangible fixed assets | (7) | - |
| Depreciation and impairment of tangible fixed assets | 9,458 | 3,497 |
| Movements in working capital: | | |
| (Increase) in stocks | (4,743) | (90,166) |
| (Increase) in debtors | (1,378,199) | (1,752,049) |
| Increase in creditors | 330,447 | 1,013,807 |
| Cash generated from operations | <u><u>2,011,830</u></u> | <u><u>307,926</u></u> |

STAFFORDSHIRE WINTER SPORTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

- 18 Analysis of changes in net funds
The charity had no debt during the year.

- 19 Prior period adjustment

Changes to the balance sheet

| | As previously reported | Adjustment | As restated at 31 Dec 2021 |
|---------------------------------------|------------------------|------------|----------------------------|
| Tangible assets | 22,056 | - | 22,056 |
| | 22,056 | - | 22,056 |
| Stocks | 94,890 | - | 94,890 |
| Debtors due within one year | 2,487,892 | (334,432) | 2,153,460 |
| Bank and cash | 298,540 | - | 298,540 |
| | 2,881,322 | (334,432) | 2,546,890 |
| Taxation | 165,358 | (195,761) | (30,403) |
| Other creditors | (1,878,566) | 530,193 | (1,348,373) |
| | (1,713,208) | (334,432) | 1,378,776 |
| Net current assets | 1,168,114 | - | 1,168,114 |
| Total assets less current liabilities | 1,190,170 | - | 1,190,170 |
| Net assets | 1,190,170 | - | 1,190,170 |
| Income funds | | | |
| Unrestricted funds | 1,190,170 | - | 1,190,170 |

Reclassification in year

The comparative figures for 2021 have been reclassified as rescheduled above. This does not impact the net assets position for 2021 and is purely for classification purposes.

This has no impact on the net income for the year or to the unrestricted funds balances..

