

Company registration number: 10662971

Charity registration number: 1175947

Grimsby Ice Rink

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Forrester Boyd
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW



Grimsby Ice Rink

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Grimsby Ice Rink

Reference and Administrative Details

Trustees	C Allan J Routh R Newborn
Principal Office	Rear of Grimsby Leisure Centre Cromwell Road Grimsby North East Lincolnshire DN31 2BH
Registered Office	26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW The charity is incorporated in United Kingdom.
Company Registration Number	10662971
Charity Registration Number	1175947
Independent Examiner	Forrester Boyd 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW

Grimsby Ice Rink

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2020.

Objectives and activities

Objects and aims

Grimsby Ice Rink is committed to continuing the provision of ice sports for North East Lincolnshire and the surrounding areas. This includes the continuation of Ice Hockey training and matches, figure skating training and recreational skating.

Our aims:

- * To make ice sports accessible for all
- * To increase the number of people enjoying ice sports
- * To promote a healthier lifestyle by the inclusion of people in ice sports
- * To promote the facility for North East Lincolnshire and the wider area
- * To expand the ice skating community

Fundraising disclosures

Grimsby Ice Rink has approached fundraising in a number of ways these include:

- * Sale of dasher boards as advertising to local businesses. This was promoted by emailing local businesses and promoting on social media.
- * Free Ice hockey experience sessions
- * Reduced price themed discos
- * Staff do not ask for donations, but a donations pot is on the desk if people would like to donate.

Public benefit

Grimsby Ice Rink has also enabled more schools and community groups to hire the facility or come to public sessions for a reduced fee. This has led to a number of bookings.

Promotions have been offered during the year including the following:

- * Free skate aids during certain holiday periods
- * Free ice skate hire leaflets
- * Free adult with each child on the tots session
- * Social media giveaways of a free family skate
- * Gifts to schools and local companies of a free family pass to giveaway

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Due to covid, the ice rink has been shut for most of the year, and has had to run sessions on limited numbers, and therefore most the sessions have been reduced or removed to comply with government and ice rink regulations.

Grimsby Ice Rink

Trustees' Report

Achievements and performance

Grimsby Ice Rink has joined IRMA (Ice Rink Managers Association) which acts as a support network of rinks across the county. This has allowed our staff to visit other rinks for training and we have also benefited from another manager within the association visiting us for a day to review how we operate and suggest improvements.

We were also chosen by British Ice Skating (regulatory body) to be used to trial new courses.

We have also benefited from national publicity as ITV's Dancing on Ice used the rink as a training facility.

Grimsby Ice Rink has approached fundraising in a number of ways these include:

- Sale of dasher boards as advertising to local businesses. This was promoted by emailing local businesses and promoting on social media.
- Free Ice hockey experience sessions
- Bringing in Ex NHL hockey skater to run a half term hockey school, also Dancing on Ice star to do a skate camp.
- Reduced price themed discos
- Father Christmas on his sleigh meets during one of our Christmas sessions.
- Staff do not ask for donations, but a donations pot is on the desk if people would like to donate.

Financial review

During the year, the charity has generated a net deficit of £33,883 which is wholly made up of unrestricted funds, and is covered by the reserves brought forward. The balance in the reserves can be used for any of the charity's charitable purposes.

Policy on reserves

Reserves currently stand at £12,070 made up of wholly unrestricted funds. The charity aims to build reserves to cover at least 3 month's of fixed costs.

Going concern

The charity has been impacted by Covid-19 due to the closure of the rink in March. At the time of closure, we had already closed for maintenance due to an issue on the ice pad. At the time of sign off we still do not have a date for opening.

During this period, we have lost approximately 40% of our revenue. We have been able to reduce our overheads, to lessen the impact of Covid-19 by: furloughing 7 out of 9 members of staff, switched off the plant to reduce electricity charges (which is one of our largest expenses), we have obtained the £10k small business grant, and we have also obtained a £50k bounce back loan to enable us to update the facility for when we open, which will help us increase our revenue. We also took a payment holiday on the Ice resurfacer for 3 months and the government have provided additional financial support during Spring and Summer 2020 to help fund some of the charity's overhead costs.

We are currently looking at further grants which we can utilise to support the charity.

Grimsby Ice Rink

Trustees' Report

Structure, governance and management

Nature of governing document

Grimsby Ice Rink is an independent not for profit charitable company limited by guarantee, set up to deliver an Ice Sports facility in and around North East Lincolnshire. The liability in respect of the guarantee is limited to £10 per member of the Charitable company.

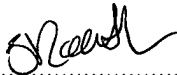
In November 2017 the company received charitable status, and adopted a new Articles of Association.

Recruitment and appointment of trustees

The charitable company has recruited the trustees from the Grimsby Ice Rink Community Group, which is a group that consists of skaters, parents and coaches. This was formed to save the Ice Rink from closure by the Council and prepared a community asset transfer to take over the running of the facility.

The existing trustees have a range of backgrounds and skills that reflect the Charitable company's operations and wider objectives. Any further recruitment of trustees will follow a process of application and interview, and subject the final proposal at the appropriate board meeting, a vote is undertaken and the appointment duly reported.

The annual report was approved by the trustees of the charity on 26 August 2021 and signed on its behalf by:



.....
J Routh
Trustee

Grimsby Ice Rink

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Grimsby Ice Rink for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

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

Approved by the trustees of the charity on 26 August 2021 and signed on its behalf by:



.....
J Routh
Trustee

Grimsby Ice Rink

Independent Examiner's Report to the trustees of Grimsby Ice Rink

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2020 which are set out on pages 7 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of Grimsby Ice Rink (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

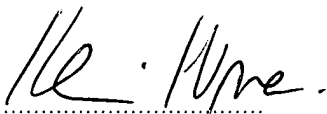
Having satisfied myself that the accounts of Grimsby Ice Rink are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Grimsby Ice Rink as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kevin Hopper ACA
Forrester Boyd

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

26 August 2021

Grimsby Ice Rink

Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	26,042	-	26,042
Charitable activities	4	120,692	-	120,692
Other trading activities	5	11,544	-	11,544
Investment income	6	118	-	118
Total income		<u>158,396</u>	<u>-</u>	<u>158,396</u>
Expenditure on:				
Raising funds	7	(6,918)	-	(6,918)
Charitable activities	8	<u>(185,000)</u>	<u>(361)</u>	<u>(185,361)</u>
Total expenditure		<u>(191,918)</u>	<u>(361)</u>	<u>(192,279)</u>
Net expenditure		(33,522)	(361)	(33,883)
Transfers between funds		<u>(361)</u>	<u>361</u>	<u>-</u>
Net movement in funds		(33,883)	-	(33,883)
Reconciliation of funds				
Total funds brought forward		<u>45,953</u>	<u>-</u>	<u>45,953</u>
Total funds carried forward	22	<u><u>12,070</u></u>	<u><u>-</u></u>	<u><u>12,070</u></u>

The notes on pages 10 to 21 form an integral part of these financial statements.

Grimsby Ice Rink

Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	1,360	-	1,360
Charitable activities	4	207,034	-	207,034
Other trading activities	5	20,914	-	20,914
Investment income	6	108	-	108
Total income		<u>229,416</u>	<u>-</u>	<u>229,416</u>
Expenditure on:				
Raising funds	7	(13,194)	-	(13,194)
Charitable activities	8	<u>(201,370)</u>	<u>(1,602)</u>	<u>(202,972)</u>
Total expenditure		<u>(214,564)</u>	<u>(1,602)</u>	<u>(216,166)</u>
Net income/(expenditure)		14,852	(1,602)	13,250
Transfers between funds		<u>(1,602)</u>	<u>1,602</u>	<u>-</u>
Net movement in funds		13,250	-	13,250
Reconciliation of funds				
Total funds brought forward		<u>32,703</u>	<u>-</u>	<u>32,703</u>
Total funds carried forward	22	<u><u>45,953</u></u>	<u><u>-</u></u>	<u><u>45,953</u></u>

The notes on pages 10 to 21 form an integral part of these financial statements.

Grimsby Ice Rink

(Registration number: 10662971)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	13,876	23,093
Current assets			
Stocks	17	2,345	1,559
Debtors	18	12,775	3,923
Cash at bank and in hand		81,679	105,512
		96,799	110,994
Creditors: Amounts falling due within one year	19	(50,957)	(81,648)
Net current assets		45,842	29,346
Total assets less current liabilities		59,718	52,439
Creditors: Amounts falling due after more than one year	20	(48,333)	(6,486)
Net assets		11,385	45,953
Funds of the charity:			
Unrestricted income funds			
Unrestricted		12,070	45,953
Total funds	22	12,070	45,953

For the financial year ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 26 August 2021 and signed on their behalf by:


.....
J Routh
Trustee

The notes on pages 10 to 21 form an integral part of these financial statements.

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Charity status

The charity is limited by guarantee, incorporated in United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

26 South Saint Mary's Gate

Grimsby

North East Lincolnshire

DN31 1LW

The principal place of business is:

Rear of Grimsby Leisure Centre

Cromwell Road

Grimsby

North East Lincolnshire

DN31 2BH

These financial statements were authorised for issue by the trustees on 26 August 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Grimsby Ice Rink meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements cover the individual entity, Grimsby Ice Rink.

The financial statements are presented in sterling and rounded to the nearest pound.

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

Going concern

Specifically in connection with the current economic climate, the trustees have considered the impact of COVID-19 on the charity and they are satisfied that the charity has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line
Plant and machinery	20% straight line / 33% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted funds must only be used for a specific purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	187	187
Grants, including capital grants;		
Government grants	25,855	25,855
Total for 2020	26,042	26,042
Total for 2019	1,360	1,360

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Ice rink operation	120,692	120,692
Total for 2020	<u>120,692</u>	<u>120,692</u>
Total for 2019	<u>207,034</u>	<u>207,034</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income; Sales of goods and services	11,544	11,544
Total for 2020	<u>11,544</u>	<u>11,544</u>
Total for 2019	<u>20,914</u>	<u>20,914</u>

6 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	118	118
Total for 2020	<u>118</u>	<u>118</u>
Total for 2019	<u>108</u>	<u>108</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		6,918	6,918
Total for 2020		<u>6,918</u>	<u>6,918</u>
Total for 2019		<u>13,194</u>	<u>13,194</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Ice rink operation		60,261	-	60,261
Depreciation, amortisation and other similar costs		12,017	-	12,017
Staff costs		83,984	-	83,984
Allocated support costs	9	25,098	361	25,459
Governance costs	9	<u>3,640</u>	<u>-</u>	<u>3,640</u>
Total for 2020		<u>185,000</u>	<u>361</u>	<u>185,361</u>
Total for 2019		<u>201,370</u>	<u>1,602</u>	<u>202,972</u>

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Ice rink operation	<u>156,262</u>	<u>29,099</u>	<u>185,361</u>
Total for 2019	<u>165,527</u>	<u>37,445</u>	<u>202,972</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

9 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £
Ice rink operation		<u>3,640</u>	<u>6,091</u>	<u>3,255</u>	<u>15,659</u>
Total for 2019		<u><u>1,613</u></u>	<u><u>5,276</u></u>	<u><u>4,075</u></u>	<u><u>25,267</u></u>
			Other support costs £		Total funds £
Ice rink operation			<u>454</u>		<u>29,099</u>
Total for 2019			<u><u>1,214</u></u>		<u><u>37,445</u></u>

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,640	2,640
Legal fees	<u>1,000</u>	<u>1,000</u>
Total for 2020	<u><u>3,640</u></u>	<u><u>3,640</u></u>
Total for 2019	<u><u>1,613</u></u>	<u><u>1,613</u></u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

10 Government grants

Funding received from Lifetime Training Apprenticeship Grant, NISA Local Grant and a NELC Corona Virus Small Business Grant

The amount of grants recognised in the financial statements was £25,855 (2019 - £500).

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2020 £	2019 £
Operating leases - plant and machinery	17,998	17,998
Depreciation of fixed assets	<u>12,017</u>	<u>11,971</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	83,379	74,058
Pension costs	<u>605</u>	<u>383</u>
	<u>83,984</u>	<u>74,441</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2020 No	2019 No
Charitable support staff	<u>10</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £20,744 (2019 - £19,440).

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

14 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>2,640</u>	<u>1,200</u>

15 Taxation

The charity is a registered charity and its activities are exempt from taxation.

16 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 September 2019	39,853	39,853
Additions	<u>2,800</u>	<u>2,800</u>
At 31 August 2020	<u>42,653</u>	<u>42,653</u>
Depreciation		
At 1 September 2019	16,760	16,760
Charge for the year	<u>12,017</u>	<u>12,017</u>
At 31 August 2020	<u>28,777</u>	<u>28,777</u>
Net book value		
At 31 August 2020	<u>13,876</u>	<u>13,876</u>
At 31 August 2019	<u>23,093</u>	<u>23,093</u>

Included within fixed assets is an asset pledged as security under a hire purchase agreement with a net book value of £6,667 (2019: £16,667).

17 Stock

	2020 £	2019 £
Stocks	<u>2,345</u>	<u>1,559</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

18 Debtors

	2020 £	2019 £
Trade debtors	-	3,923
Prepayments	12,584	-
Other debtors	191	-
	<u>12,775</u>	<u>3,923</u>

19 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	1,667	-
Trade creditors	18,967	3,082
Hire purchase and finance leases	6,486	9,730
Other taxation and social security	314	719
Other creditors	290	299
Accruals	<u>23,233</u>	<u>67,818</u>
	<u>50,957</u>	<u>81,648</u>

Bank borrowings

Included within bank borrowings is an amount of £50,000 advanced by the company's bankers in respect of the Coronavirus Business Interruption Loan. This loan is repayable in equal instalments over 60 months commencing June 2021, and interest is payable on the loan at a rate of 2.5% over base rate.

20 Creditors: amounts falling due after one year

	2020 £	2019 £
Bank loans	48,333	-
Hire purchase and finance leases	<u>-</u>	<u>6,486</u>
	<u>48,333</u>	<u>6,486</u>

Included in the creditors are the following amounts due after more than five years:

	2020 £
After more than five years by instalments	<u>(8,333)</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

21 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2020 £	2019 £
Within one year	6,486	9,730
In two to five years	-	6,486
	<u>6,486</u>	<u>16,216</u>

These amounts are all secured upon the asset to which they relate.

22 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2020 £
Unrestricted					
General	45,953	158,396	(191,918)	(361)	12,070
Restricted	-	-	(361)	361	-
Total funds	<u>45,953</u>	<u>158,396</u>	<u>(192,279)</u>	<u>-</u>	<u>12,070</u>
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2019 £
Unrestricted					
General	32,703	229,416	(214,564)	(1,602)	45,953
Restricted	-	-	(1,602)	1,602	-
Total funds	<u>32,703</u>	<u>229,416</u>	<u>(216,166)</u>	<u>-</u>	<u>45,953</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2020

23 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2020 £
Tangible fixed assets	13,876	13,876
Current assets	96,799	96,799
Current liabilities	(50,957)	(50,957)
Creditors over 1 year	(48,333)	(48,333)
Total net assets	<u>11,385</u>	<u>11,385</u>
	Unrestricted funds General £	Total funds at 31 August 2019 £
Tangible fixed assets	23,093	23,093
Current assets	110,994	110,994
Current liabilities	(81,648)	(81,648)
Creditors over 1 year	(6,486)	(6,486)
Total net assets	<u>45,953</u>	<u>45,953</u>

24 Analysis of net funds

	At 1 September 2019 £	Financing cash flows £	At 31 August 2020 £
Cash at bank and in hand	105,512	(23,833)	81,679
Debt due after more than one year	-	(50,000)	(50,000)
Finance leases and hire purchase contracts	(16,216)	9,730	(6,486)
Net debt	<u>89,296</u>	<u>(64,103)</u>	<u>25,193</u>
	At 1 September 2018 £	Financing cash flows £	At 31 August 2019 £
Cash at bank and in hand	79,322	26,190	105,512
Finance leases and hire purchase contracts	(25,945)	9,729	(16,216)
Net debt	<u>53,377</u>	<u>35,919</u>	<u>89,296</u>

25 Related party transactions

There were no related party transactions in the year.