

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 2021



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 2021.

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

We have attracted some top level skate coaches who are working with the rink and also producing skate camps for our top skaters.

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.

Financial review

During the year, the charity has generated a net deficit of £53,701 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 £42,316 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 for an extended period of time, and also the reduction in sessions and capacity for the 2nd year running.

During this period, we were still on reduced revenue.

We have introduced branded merchandise for example hoodies and water bottles, to try and add to our revenue.

We are working with the staff and advertising, and improving our social media presence, along with adding other platforms.

We are working with experienced coaches to make improvements.

We also had to make a redundancy to reduce costs.

Our first 6 months of the new financial year is looking more positive with being closer to the income & expenditure of pre-covid.

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

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.

Grimsby Ice Rink

Trustees' Report

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 11 August 2022 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 11 August 2022 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 2021 which are set out on pages 7 to 22.

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.


Carrie Jensen ACA
Forrester Boyd

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

11 August 2022

Grimsby Ice Rink

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	71,113	-	71,113
Charitable activities	4	65,756	-	65,756
Other trading activities	5	27,038	-	27,038
Investment income	6	5	-	5
Total income		163,912	-	163,912
Expenditure on:				
Raising funds	7	(5,075)	-	(5,075)
Charitable activities	8	(212,538)	-	(212,538)
Total expenditure		(217,613)	-	(217,613)
Net expenditure		(53,701)	-	(53,701)
Net movement in funds		(53,701)	-	(53,701)
Reconciliation of funds				
Total funds brought forward		11,385	-	11,385
Total funds carried forward	22	(42,316)	-	(42,316)

The notes on pages 10 to 22 form an integral part of these financial statements.

Grimsby Ice Rink

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted £	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		158,396	-	158,396
Expenditure on:				
Raising funds	7	(6,918)	-	(6,918)
Charitable activities	8	(185,685)	(361)	(186,046)
Total expenditure		(192,603)	(361)	(192,964)
Net expenditure		(34,207)	(361)	(34,568)
Transfers between funds		(361)	361	-
Net movement in funds		(34,568)	-	(34,568)
Reconciliation of funds				
Total funds brought forward		45,953	-	45,953
Total funds carried forward	22	11,385	-	11,385

The notes on pages 10 to 22 form an integral part of these financial statements.

Grimsby Ice Rink**(Registration number: 10662971)
Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	12,059	13,876
Current assets			
Stocks	17	-	2,345
Debtors	18	42,484	12,775
Cash at bank and in hand		34,445	81,679
		<u>76,929</u>	<u>96,799</u>
Creditors: Amounts falling due within one year	19	<u>(92,266)</u>	<u>(50,957)</u>
Net current (liabilities)/assets		<u>(15,337)</u>	<u>45,842</u>
Total assets less current liabilities		<u>(3,278)</u>	<u>59,718</u>
Creditors: Amounts falling due after more than one year	20	<u>(39,038)</u>	<u>(48,333)</u>
Net (liabilities)/assets		<u>(42,316)</u>	<u>11,385</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>(42,316)</u>	<u>11,385</u>
Total funds	22	<u>(42,316)</u>	<u>11,385</u>

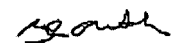
For the financial year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 22 were approved by the trustees, and authorised for issue on 11 August 2022 and signed on their behalf by:



.....
J Routh
Trustee

The notes on pages 10 to 22 form an integral part of these financial statements.

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

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 11 August 2022.

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.

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. Cashflow forecasts have been prepared and management accounts look in a more favorable position in the next financial year. 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.

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

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.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

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.

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.

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

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).

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.

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

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 2021 £
Donations and legacies;		
Donations from individuals	1,330	1,330
Grants, including capital grants;		
Government grants	69,283	69,283
Grants from other charities	500	500
	<u>71,113</u>	<u>71,113</u>
	Unrestricted funds General £	Total 2020 £
Donations and legacies;		
Donations from individuals	187	187
Grants, including capital grants;		
Government grants	25,055	25,055
Grants from other charities	800	800
	<u>26,042</u>	<u>26,042</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

Included within government grants are amounts relating to Coronavirus Job Retention Scheme totalling £49,113 (2020: £15,055) and North East Lincolnshire Council Coronavirus small business grants of £20,170 (2020: £10,000).

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Ice rink operation	65,756	65,756
Total for 2021	65,756	65,756
Total for 2020	120,692	120,692

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income; Sales of goods and services	27,038	27,038
Total for 2021	27,038	27,038
Total for 2020	11,544	11,544

Grimsby Ice Rink**Notes to the Financial Statements for the Year Ended 31 August 2021****6 Investment income**

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>5</u>	<u>5</u>
Total for 2021	<u>5</u>	<u>5</u>
Total for 2020	<u>118</u>	<u>118</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		5,075	5,075
Total for 2021		5,075	5,075
Total for 2020		6,918	6,918

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £
Ice rink operation		64,281	-	64,281
Depreciation, amortisation and other similar costs		9,237	-	9,237
Staff costs		82,246	-	82,246
Allocated support costs	9	53,221	-	53,221
Governance costs	9	3,553	-	3,553
		<u>212,538</u>	<u>-</u>	<u>212,538</u>

	Note	Unrestricted funds General £	Restricted funds £	Total 2020 £
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	25,783	361	26,144
Governance costs	9	3,640	-	3,640
		<u>185,685</u>	<u>361</u>	<u>186,046</u>

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Ice rink operation	155,764	57,487	213,251
Total for 2020	<u>156,262</u>	<u>29,784</u>	<u>186,046</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

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 £	Other support costs £
Ice rink operation		<u>3,553</u>	<u>8,395</u>	<u>6,598</u>	<u>38,869</u>	<u>72</u>
						Total 2021
						£ 57,487
Ice rink operation						
	Basis of allocation	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Ice rink operation		<u>3,640</u>	<u>6,091</u>	<u>3,940</u>	<u>15,659</u>	<u>454</u>
						Total 2020
						£ 29,784
Ice rink operation						

Governance costs

	Unrestricted funds General £	Total 2021 £
Independent examiner fees		
Examination of the financial statements	1,958	1,958
Legal fees	<u>1,595</u>	<u>1,595</u>
	<u>3,553</u>	<u>3,553</u>
	Unrestricted funds General £	Total 2020 £
Independent examiner fees		
Examination of the financial statements	2,640	2,640
Legal fees	<u>1,000</u>	<u>1,000</u>
	<u>3,640</u>	<u>3,640</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

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 £69,283 (2020 - £25,055).

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Operating leases - plant and machinery	23,998	17,998
Depreciation of fixed assets	<u>9,237</u>	<u>12,017</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:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	80,988	83,379
Social security costs	552	-
Pension costs	<u>706</u>	<u>605</u>
	<u><u>82,246</u></u>	<u><u>83,984</u></u>

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

	2021 No	2020 No
Charitable support staff	<u>11</u>	<u>10</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 £20,244 (2020 - £20,744).

14 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>1,958</u>	<u>2,640</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

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 2020	42,653	42,653
Additions	<u>7,420</u>	<u>7,420</u>
At 31 August 2021	<u>50,073</u>	<u>50,073</u>
Depreciation		
At 1 September 2020	28,777	28,777
Charge for the year	<u>9,237</u>	<u>9,237</u>
At 31 August 2021	<u>38,014</u>	<u>38,014</u>
Net book value		
At 31 August 2021	<u>12,059</u>	<u>12,059</u>
At 31 August 2020	<u>13,876</u>	<u>13,876</u>

Included within fixed assets is an asset pledged as security under a hire purchase agreement with a net book value of £Nil (2020: £6,667).

17 Stock

	2021 £	2020 £
Stocks	<u>-</u>	<u>2,345</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

18 Debtors

	2021 £	2020 £
Trade debtors	3,413	-
Prepayments	12,699	12,584
Accrued income	26,013	-
Other debtors	359	191
	<u>42,484</u>	<u>12,775</u>

19 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	9,394	1,667
Trade creditors	51,611	18,967
Hire purchase and finance leases	-	6,486
Other taxation and social security	3,321	314
Other creditors	115	290
Accruals	27,462	23,233
Deferred income	363	-
	<u>92,266</u>	<u>50,957</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.

	2021 £
Resources deferred in the period	<u>(363)</u>

Deferred income relates to ice time sales made in advance for September/ October 2022.

20 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	<u>39,038</u>	<u>48,333</u>

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

	2021 £	2020 £
After more than five years by instalments	<u>-</u>	<u>8,333</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

21 Obligations under leases and hire purchase contracts

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

	2021 £	2020 £
Within one year	<u>-</u>	<u>6,486</u>

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

22 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted				
General	<u>11,385</u>	<u>163,912</u>	<u>(217,613)</u>	<u>(42,316)</u>
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £
Unrestricted				
General	45,953	158,396	(192,603)	(361)
Restricted	<u>-</u>	<u>-</u>	<u>(361)</u>	<u>361</u>
Total funds	<u>45,953</u>	<u>158,396</u>	<u>(192,964)</u>	<u>-</u>

Grimsby Ice Rink

Notes to the Financial Statements for the Year Ended 31 August 2021

23 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2021 £
Tangible fixed assets	12,059	12,059
Current assets	76,929	76,929
Current liabilities	(92,266)	(92,266)
Creditors over 1 year	(39,038)	(39,038)
Total net assets	<u>(42,316)</u>	<u>(42,316)</u>
	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>

24 Analysis of net funds

	At 1 September 2020 £	Financing cash flows £	At 31 August 2021 £
Cash at bank and in hand	81,679	(47,234)	34,445
Debt due after more than one year	(48,333)	9,295	(39,038)
Finance leases and hire purchase contracts	(6,486)	6,486	-
Net debt	<u>26,860</u>	<u>(31,453)</u>	<u>(4,593)</u>
	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 within one year	-	(1,667)	(1,667)
Debt due after more than one year	-	(48,333)	(48,333)
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>

25 Related party transactions

There were no related party transactions in the year.