

Inverness Ice Centre Limited
(A company limited by guarantee)

Year ended 31 August 2025

Trustees' Report and Audited Accounts

Company Registration No. SC234673

Charity No: SC033343

Inverness Ice Centre Limited
Legal and Administrative Information
Year ended 31 August 2025

Reference and Administrative Information

Trustees: Michael G Green - Chairman
Keith Hudson
Jamie Brown
Leanne McIntosh
Richard M Mackenzie
Shiona Watson

Chief Executive Officer: Gordon Youngson Barron
(from 27th April 2026 Frances Graham took over the role of CEO)

Events and Communication Manager: Karen McBey

Charity Registration Number: SC033343

Company Registration Number: SC234673

Registered Office: Inverness Ice Centre
Bught Park
Inverness
Highland
IV3 5SR

Auditors

Mackenzie Kerr Limited
Chartered Accountants and Statutory Auditor
19 Culduthel Road, Inverness, IV2 4AA

Bankers

Royal Bank of Scotland, 29 Harbour Road, Inverness

Inverness Ice Centre Limited
Trustees' Report
Year ended 31 August 2025

The trustees present their report and accounts for the year ended 31 August 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Charities SORP (FRS102).

Structure, governance and management

Inverness Ice Centre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29th July 2002. It is registered as a charity with the Scottish Charity Regulator. Trustees are appointed at the AGM.

The trustees who served during the year were:-

Michael G Green - Chairman

Keith Hudson

Jamie Brown

Leanne McIntosh

Richard M Mackenzie

Shiona Watson

None of the trustees has a beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. Each trustee is advised of their responsibilities as outlined in the company and charity legislation.

Responsibility for the day to day management of the charity is delegated to the chief executive, who oversees daily activities and make decisions regarding the general operations of the charity. The CEO is supervised by, and answerable to, the board of trustees.

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.

Objectives and activities

The principal activity of the company is the provision of facilities for curling, skating, ice hockey and other ice-based sports and the operation of a Sports club. Over recent years, there have been many Ice Rink closures and we are now the sole provider of all year round ice based sports in the Highland area and as such it is of important to the community that the facility is maintained.

The company is run by the trustees on behalf of the members to ensure the respective sports followed by the members are able to continue and develop. All funds raised are applied in furtherance of these aims or held invested for future ice sports development.

Inverness Ice Centre Limited
Trustees' Report (continued)
Year ended 31 August 2025

Achievements and performance

The company has now been operating since 2002 when it acquired the Ice Centre to ensure continuance of ice sports in the Highlands. The trustees can advise that the past year was a period of recovery following the impacts of the Covid pandemic and meeting the challenges presented by rising inflation, energy, and staffing costs. To mitigate the rising energy costs whilst providing the opportunity to increase revenue the hard but necessary decision was made to turn off the refrigeration plant for 3 months from 1st April. This impacted on skating and ice hockey participation and potential income from these sports at that time however the savings and revenue generated from events greatly out wayed the lost ice sport income during this period.

The ice diary changes are now embedded, and ice sport participation increased through the winter calendar. Skating, Ice Hockey and Curling all showed a marked upturn year on year during the winter season. The Skate UK programme brought over 150 new skaters into the sport and it's the pathway for beginners into Figure and Synchro skating and Ice Hockey.

The 3-month ice melt impacted year on year comparison figures for skating and hockey.

The increase in curling was due to three main factors 1) curlers numbers nearing to pre COVID participation, 2) a healthy "Come and Try" programme feeding into the Gateway Club and 3) promoting curling as an alternative group team building or party event.

The Board continued to work closely with the Highland Hospice. Strictly 2025 although successful, income was down on 2024 which was a particularly strong year.

The events hosted during May and June were Strictly Inverness, Highland Amateur Boxing, Inver90s and Pulse8 music concerts.

Our Friends membership numbers continue to grow, and the scheme is well established.

As noted in previous accounts, spiralling increases in energy costs are a huge concern to the Ice Centre and indeed to the whole Ice Rink industry in the Uk. Proactive steps were taken to mitigate and reduce the costs whilst looking to generate more income. The outstanding arrears to Npower our energy provider have been fully repaid in this financial year and a new energy contract secured at lower rates from 1st October 2025.

Total revenue decreased by 3% year on year with costs decreasing by 4%.

Looking forward the Board's main aims remain as follows:

- 1) To continue to support and increase growth of our participating sports. To achieve this we are simplifying our web site to make it more user friendly whilst advertising and promoting more through our social media channels.
- 2) To continue to grow the Friends Membership numbers.
- 3) To review the Ice Diary and reschedule ice activities to minimise free ice times and to maximise usage and revenues.
- 4) To continue to seek and develop new income streams on and off ice, with particular focus on increasing capacity at our summer camps and promoting group curling team building sessions.
- 5) To reduce refrigeration costs

Inverness Ice Centre Limited

Trustees' Report (continued)

Year ended 31 August 2025

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Inverness Ice Centre Limited for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the charity trustees to prepare financial statements for each Year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that Year. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's auditors are unaware;
- the trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, approved by order of the board of trustees, as the company directors, on 1 May 2026 and signed on the board's behalf by:

M G Green - Chairman



REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS AND TRUSTEES OF INVERNESS ICE CENTRE LIMITED

Opinion

We have audited the financial statements of Inverness Ice Centre Limited (the 'Charitable Company') for the year ended 31 August 2025 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 August 2025 and of its .
incoming resources and application of resources, including its income and expenditure, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 Charitable Company 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 Charitable Company'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, except to the extent otherwise explicitly stated in our report, 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.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS AND TRUSTEES OF INVERNESS ICE CENTRE LIMITED (Continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charitable Company 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 Charitable Company'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 Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS AND TRUSTEES OF INVERNESS ICE CENTRE LIMITED (Continued)

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charitable Company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record 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 company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the Charitable Company include The Charities and Trustees Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006 and UK Tax Legislation.

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 Charitable Company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charitable Company'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 Responsible Individual (RI) 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 knowledge of 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 gave rise to a possible indication of management bias. At the completion stage of the audit, the RI'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 non-compliance with laws and regulations is from the events and transactions reflected 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.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the Charitable Company's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees 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 charitable company, the Charitable Company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rhona Wilson, BA, FCCA (Senior Statutory Auditor)

for and on behalf of MacKenzie Kerr Limited

Chartered Accountants

Statutory Auditor

Redwood

19 Culduthel Road

Inverness

IV2 4AA

Date: 5 May 2026

Inverness Ice Centre Limited

Statement of Financial Activities (including the income and expenditure account) For the Year ended 31 August 2025

	Notes	Unrestricted funds £	Restricted funds £	Total funds 31/08/2025 £	Unrestricted funds £	Restricted funds £	Total funds 31/08/2024 £
<u>Incoming Resources</u>							
Income and endowments from:							
Donations, grants and legacies	2	-	-	-	9,278	-	9,278
Charitable activities	2	562,557	-	562,557	541,652	-	541,652
Other trading activities	2	115,596	-	115,596	164,271	-	164,271
Investments	2	49,574	-	49,574	41,855	-	41,855
Other Income	2	13,263	-	13,263	5,702	-	5,702
Total income		740,990	-	740,990	762,758	-	762,758
<u>Resources Expended</u>							
Expenditure on:							
Raising funds	3	181,453	-	181,453	189,700	-	189,700
Charitable activities	3	599,326	29,961	629,287	626,664	29,530	656,194
Total expenditure		780,779	29,961	810,740	816,364	29,530	845,894
Net income/(expenditure) and net movement in funds for the Year		(39,789)	(29,961)	(69,750)	(53,606)	(29,530)	(83,136)
Reconciliation of funds:							
Balances brought forward		197,956	483,937	681,893	251,562	513,467	765,029
Balances carried forward		158,167	453,976	612,143	197,956	483,937	681,893

The statement of financial activities includes all gains and losses recognised in the Year. All income and expenditure derive from continuing activities.

Inverness Ice Centre Limited

Company Registration No. SC234673

Balance sheet

as at 31 August 2025

	Notes	Unrestricted Funds £	Restricted Income Funds	Year ended 31/08/2025 £	Year ended 31/08/2024 £
Fixed assets					
Tangible assets	6	314,306	477,190	791,496	826,485
Current assets					
Stocks		4,662	-	4,662	10,669
Debtors	7	6,825	-	6,825	4,107
Cash at bank and in hand		15,007	-	15,007	104,620
		26,494	-	26,494	119,396
Creditors: amounts falling due within one year	8	(105,568)	-	(105,568)	(169,784)
Net current liabilities		(79,074)	-	(79,074)	(50,388)
Total assets less current liabilities		235,232	477,190	712,422	776,097
Creditors: amounts falling due after more than one year	9	(77,065)	(23,214)	(100,279)	(94,204)
Net assets		158,167	453,976	612,143	681,893
The funds of the Charity					
Restricted income funds	12	-	453,976	453,976	483,937
Unrestricted funds		158,167	-	158,167	197,956
		158,167	453,976	612,143	681,893

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with Financial Reporting Standard 102.

The accounts were approved by the Board on 1 May 2026.

M G Green, Trustee and Director



Inverness Ice Centre Limited

Statement of Cash Flows

For the Year ended 31 August 2025

		Year ended 31/08/2025	Year ended 31/08/2024
		£	£
	Notes		
Cash flows from operating activities	16	(122,462)	(7,793)
Cash flows from investing activities			
Rental and leasing income		49,038	40,893
Interest receivable		536	962
Purchase of tangible fixed assets		(8,600)	-
Net Cash provided by (used in) investing activities		<u>40,974</u>	<u>41,855</u>
Cash flows from financing activities			
Repayment of borrowings (loans & HP)		(8,125)	(10,466)
Increase (decrease) in cash and cash equivalents in the Year		<u>(89,613)</u>	<u>23,596</u>
Cash and cash equivalents at the beginning of the Year		104,620	81,024
Total cash and cash equivalents at the end of the Year		<u>15,007</u>	<u>104,620</u>

Inverness Ice Centre Limited

Notes to the Accounts

For the Year ended 31 August 2025

1. Accounting Policies

1.1 Entity Status

Inverness Ice Centre Limited is a charitable company, limited by guarantee, incorporated in Scotland. Its registered office is Bught Park, Inverness IV3 5SR.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)". 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.

1.3 Incoming resources

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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

1.4 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings straight line over 10, 20,30,40 and 50 years

Fixtures, fittings & equipment 20% reducing balance

The gain or loss on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited, or charged, to the profit or loss account.

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

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Accumulated funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. 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 accounts.

1.8 Public Benefit Entity Concessionary Loans

Public Benefit Entity Concessionary Loans are recognised at the amount received, and the carrying amount is adjusted to reflect any interest accrued or paid.

1.9 Going Concern

At the balance sheet date the charity is in a net current liability position of £79,074 (2024 - £50,388). At the date of approval of the financial statements the trustees have reviewed the operation of the charity, and it has drafted up a business plan for the charity which runs to August 2029. The charity has negotiated an improved contract with one of its major suppliers which will significantly reduce costs to the charity. The charity has also restricted some of its debt to help improve the cashflow of the charity in the coming years and current forecasts show an improving cashflow position. On this basis the trustees consider it appropriate to prepare the accounts on the going concern basis.

Inverness Ice Centre Limited

Notes to the Accounts

For the Year ended 31 August 2025

2. Analysis of Income	Unrestricted funds £	Restricted funds £	Year ended 31/08/2025 £	Unrestricted funds £	Restricted funds £	Year ended 31/08/2024 £
<i>Other trading activities</i>						
General grants provided by government/other charities	0	-	0	9,278	-	9,278
	0	-	0	9,278	-	9,278
<i>Charitable activities:</i>						
Skating	133,325	-	133,325	126,086	-	126,086
Ice hockey	27,094	-	27,094	26,403	-	26,403
Curling	167,539	-	167,539	147,535	-	147,535
Camps	42,314	-	42,314	39,199	-	39,199
Fund raising events	163,308	-	163,308	177,877	-	177,877
Membership fees	28,977	-	28,977	24,552	-	24,552
Total	562,557	-	562,557	541,652	-	541,652
<i>Other trading activities</i>						
Trading income	115,596	-	115,596	164,271	-	164,271
<i>Investment income</i>						
Rental and leasing income	49,038	-	49,038	40,893	-	40,893
Interest receivable	536	-	536	962	-	962
Total	49,574	-	49,574	41,855	-	41,855
<i>Other:</i>						
Donations	12,787	-	12,787	5,702	-	5,702
Other income	476	-	476	0	-	0
	13,263	-	13,263	5,702	-	5,702
TOTAL INCOME	740,990	-	740,990	762,758	-	762,758

Inverness Ice Centre Limited

Notes to the Accounts (continued) For the Year ended 31 August 2025

3. Analysis of expenditure	Unrestricted funds £	Restricted funds £	Year ended 31/08/2025 £	Unrestricted funds £	Restricted funds £	Year ended 31/08/2024 £
<i>Expenditure on raising funds:</i>						
Staging fundraising events	68,979	-	68,979	79,076	-	79,076
Wages relating to other trading activities	62,618	-	62,618	63,291	-	63,291
Other trading activities	49,856	-	49,856	47,333	-	47,333
Total	181,453	-	181,453	189,700	-	189,700
<i>Expenditure on charitable activities</i>						
Wages	184,223		184,223	192,036	-	192,036
Coaching Expenses	6,662		6,662	11,363	-	11,363
Depreciation	12,867	30,722	43,589	13,934	30,722	44,656
Cost of camps	23,145		23,145	15,979		15,979
Rates	7,258	-	7,258	14,570	-	14,570
Insurance	26,741	-	26,741	21,923	-	21,923
Licences & Subscriptions	12,570	-	12,570	14,064	-	14,064
Light and heat	162,662	-	162,662	175,963	-	175,963
Cleaning	21,666	-	21,666	25,197	-	25,197
Repairs and maintenance	39,209	-	39,209	21,703	-	21,703
Computers and software	870	-	870	1,604	-	1,604
Printing, postage and stationery	864	-	864	988	-	988
Advertising	2,940	-	2,940	4,112	-	4,112
Telephone	3,461	-	3,461	5,589	-	5,589
Hire of equipment	8,352	-	8,352	15,013	-	15,013
Legal and professional	11,056	-	11,056	16,466	-	16,466
Bank charges	14,387	-	14,387	16,115	-	16,115
General expenses	-317	-	-317	2,320	-	2,320
Non recoverable vat	38,818	-	38,818	60,132	-	60,132
Bad Debts	-	-	-	-	-	-
Subscriptions & Donations	-	-	-	-	-	-
Accom & travel	739	-	739	4,044	-	4,044
Training	330	-	330	1,272	-	1,272
Entertainment	-	-	-	1,401	-	1,401
Entertainment	-	-	-	723	-	723
HP Interest	1,373	-	1,373	2,088	-	2,088
Accountancy services	11,950	-	11,950	22,800	-	22,800
Exchange rate (gain)/loss on WCF loan	-	(761)	(761)	-	(1,192)	(1,192)
Gain on Sale of Mast	-	-	-	(42,235)	-	(42,235)
<i>Expenditure on governance costs</i>						
Audit fee	7,500	-	7,500	7,500	-	7,500
Independent examination fee	-	-	-	-	-	-
	599,326	29,961	629,287	626,664	29,530	656,194

Inverness Ice Centre Limited

Notes to the Accounts (continued) For the Year ended 31 August 2025

4. Directors

During the year there were no transactions with Directors.

5. Employees

Number of employees
Staff Numbers during the year were as follows

Charitable activities:

Full - time

Part - time

Year ended
31/08/2025

Year ended
31/08/2024

	5	5
	12	10
	<u>17</u>	<u>15</u>

Employee Costs

Year ended
31/08/2025

Year ended
31/08/2024

	£	£
Salaries and wages	236,578	245,454
Social security costs	<u>10,263</u>	<u>9,873</u>
	<u>246,841</u>	<u>255,327</u>

No employees received employee benefits (excluding employer pension costs) for the year of more than £60,000.

6. Tangible Fixed Assets

	Land and Buildings £	Fixtures Fittings & Equipment £	Total £
Cost			
At beginning of the Year	1,160,561	247,672	1,408,233
Additions	-	8,600	8,600
At end of the Year	<u>1,160,561</u>	<u>256,272</u>	<u>1,416,833</u>
Accumulated Depreciation			
At beginning of the Year	389,810	191,938	581,748
Charge for Year	<u>30,722</u>	<u>12,867</u>	<u>43,589</u>
At end of the Year	<u>420,532</u>	<u>204,805</u>	<u>625,337</u>
Net Book Value			
At end of the Year	<u>740,029</u>	<u>51,467</u>	<u>791,496</u>
At beginning of the Year	<u>770,751</u>	<u>55,734</u>	<u>826,485</u>

Land and buildings includes £7,500 of land that is not depreciated. Land and buildings were valued on 29 April 2021 by Allied Surveyors Scotland at £1,100,000 on an open market basis. The Trustees have opted to retain the historic cost value in the financial statements.

Inverness Ice Centre Limited
Notes to the Accounts (continued)
For the Year ended 31 August 2025

7. Debtors

	Year ended 31/08/2025	Year ended 31/08/2024
	£	£
Trade Debtors	4,399	1,681
Prepayments and accrued income	2,426	2,426
	<u>6,825</u>	<u>4,107</u>

8. Creditors: amounts falling due within one year

	Year ended 31/08/2025	Year ended 31/08/2024
	£	£
Trade Creditors	31,780	116,263
Secured loan from RCCC relating to refurbishment of building (Public Benefit Entity Concessionary Loan)	5,803	5,956
Bank Loan	5,000	5,000
FirstPort Loan	19,500	0
HP Creditor	1,561	5,869
Accruals	13,500	13,500
Other Creditors	4,338	4,587
Deferred Income	16,743	0
Taxes & social security	7,343	18,609
	<u>105,568</u>	<u>169,784</u>

9. Creditors: amounts falling due after more than one year

	Year ended 31/08/2025	Year ended 31/08/2024
	£	£
Secured loan from RCCC relating to refurbishment of building (Public Benefit Entity Concessionary Loan)	23,214	23,822
Bank Loan	29,815	32,071
FirstPort Loan	10,500	0
HP Creditor	0	1,561
Other loans (Debentures)	36,750	36,750
	<u>100,279</u>	<u>94,204</u>

	Other loans	Year ended 31/08/2025	Year ended 31/08/2024
	£	£	£
Analysis of loans			
Not wholly repayable within five years by instalments:			
Not repayable within 5 years	<u>36,750</u>	<u>36,750</u>	<u>36,750</u>
Loan maturity analysis			
In more than five years	<u>36,750</u>	<u>36,750</u>	<u>36,750</u>

Debenture holders do not receive any interest and repayment will only be made at the discretion of the Board of Directors, in the event of death, or upon cessation and winding up of the company.

10. Secured Creditors

Securities are held over the property known as Inverness Ice Centre by RCCC for £29,778 and SportScotland for £484,125 plus one year's interest and expenses. The loan from the RCCC is interest free, is for a term of ten years from October 2017 and repayable by eight equal annual instalments commencing in October 2019. A repayment holiday was added as a result of Covid -19.

Hire purchase contracts are secured over the assets to which they relate.

Total secured debts - £67,328 (2025) & £73,958 (2024).

Inverness Ice Centre Limited
Notes to the Accounts (continued)
For the Year ended 31 August 2025

11. Restricted Funds

The income funds of the charity include restricted funds comprising of the following expended balances of donations and grants used for the purchase of specific fixed assets:

	Funds balances Movement in funds			Funds balances carried forward
	brought forward	Income	Expenditure	
	01/09/2025			31/08/2025
	£	£	£	£
Unrestricted funds	197,956	740,990	(780,779)	158,167
Restricted funds				
Premises Fund	163,338	-	(494)	162,844
Refurbishment Fund	314,069	-	(26,746)	287,323
Lift Construction Fund	6,530	-	(2,721)	3,809
Total	<u>483,937</u>	<u>-</u>	<u>(29,961)</u>	<u>453,976</u>
Total funds	<u>681,893</u>	<u>740,990</u>	<u>(810,740)</u>	<u>612,143</u>

<i>Previous Year</i>				
	Funds balances Movement in funds			Funds balances carried forward
	brought forward	Income	Expenditure	
	31/08/2024			31/08/2024
	£	£	£	£
Unrestricted funds	251,562	762,758	(816,364)	197,956
Restricted funds				
Premises Fund	163,832	-	(494)	163,338
Refurbishment Fund	340,384	-	(26,315)	314,069
Lift Construction Fund	9,251	-	(2,721)	6,530
Total	<u>513,467</u>	<u>-</u>	<u>(29,530)</u>	<u>483,937</u>
Total funds	<u>765,029</u>	<u>762,758</u>	<u>(845,894)</u>	<u>681,893</u>

The premises fund relates to the part of the costs of land and buildings held by the company which were purchased using restricted funds. The reserve is amortised in line with the depreciation charges relating to the assets purchased with these funds.

The refurbishment fund relates to the part of the major refurbishment of premises undertaken in 2016 using restricted funds. The reserve is amortised in line with the depreciation charges relating to the assets purchased with these funds.

The Ice Rink Support Fund relates to support received from The Scottish Sports Council for the purposes of ordinary business continuity following the Covid-19 pandemic.

The lift construction fund relates to the part of the construction of a lift at the premises of the company undertaken using restricted funds. The reserve is amortised in line with the depreciation charges relating to the assets purchased with these funds.

Inverness Ice Centre Limited

Notes to the Accounts (continued)

For the Year ended 31 August 2025

12. Analysis of net assets between funds

	Unrestricted Funds	Premises Fund	Refurbishment Fund	Lift Construction Fund	Ice Rink Support Fund	Year ended 31/08/2025	Year ended 31/08/2024
	£	£	£	£		£	£
Tangible Fixed Assets	314,306	162,844	310,537	3,809	-	791,496	826,485
Current Assets	26,494	-	-	-	-	26,494	119,396
Creditors, amounts falling due within one year	(105,568)	-	-	-	-	(105,568)	(169,784)
Creditors, amounts falling after more than one year	(77,065)	-	(23,214)	-	-	(100,279)	(94,204)
	<u>158,167</u>	<u>162,844</u>	<u>287,323</u>	<u>3,809</u>	<u>-</u>	<u>612,143</u>	<u>681,893</u>

13. Government Grants

During the year government grants of £nil were received.

14. Related parties

There have been no transactions with related parties.

15. Control

The company is managed by its trustees on behalf of the members of the company.

16. Reconciliation of net movement in funds to net cash flow from operating activities

	Year ended 31/08/2025	Year ended 31/08/2024
	£	£
Net income for the reporting Year (as per the statement of financial activities)	(69,750)	(83,136)
Add back depreciation charge	43,589	44,656
Deduct rentals received and interest income shown in investing activities	(49,574)	(41,855)
Decrease (increase) in stock	6,007	1,811
Decrease (increase) in debtors	(2,718)	117,204
Increase (decrease) in creditors (incl. exchange rate movements)	(50,016)	(46,473)
Net cash used in operating activities	<u>(122,462)</u>	<u>(7,793)</u>

17. Analysis of changes in net debt

	Balance at 31/08/2024	Cash Flows	Non cash Changes	Exchange Rate changes	Balance at 31/08/2025
	£	£	£	£	£
Short-term borrowings	16,825	15,191		(152)	31,864
Long Term borrowings	94,204	6,684		(609)	100,279
Total Liabilities	111,029	21,875		(761)	132,143
Cash and cash equivalents	104,620	(89,613)		-	15,007
Total net cash / (debt)	<u>(6,409)</u>	<u>(111,488)</u>		<u>761</u>	<u>(117,136)</u>

18. Capital commitments

At the year end the company had no capital commitments.