Inverness Ice Centre Limited

(A company limited by guarantee)

Year ended 31 August 2020

Trustees' Report and Audited Accounts

Company Registration No. SC234673

Charity No: SC033343

Inverness Ice Centre Limited
Legal and Administrative Information
Year ended 31 August 2020

Reference and Administrative Information

Trustees:	M G Green - Chairman A J McIlwraith N Gallacher B A MacIntyre A Cruickshank A Allen - resigned 10th January 2020 S Lewis J Macrae
Charity Registration Number:	SC033343
Company Registration Number:	SC234673
Registered Office:	Inverness Ice Centre Bught Park Inverness Highland IV3 5SR

Independent Examiner

Gavin MacKenzie

1 Hill Park
Inverness
IV2 4AL

Bankers

Royal Bank of Scotland,

29 Harbour Road
Inverness

Inverness Ice Centre Limited
Trustees' Report
Year ended 31 August 2020

The trustees present their report and accounts for the year ended 31 August 2020.

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:-

M G Green - Chairman

A J McIlwraith

N Gallacher

B A MacIntyre

A Cruickshank

A Allen - Resigned 10 January 2020

S Lewis

J Macrae

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 principle 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, with the closure of other Ice Rinks in the area such as Aviemore, Pitlochry and Brora, we are now the only provider of ice based sports in the Highland area and as such it is of paramount importance 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.

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 split into two parts. Up to start of the Pandemic the Ice Centre supported the three core sports of curling, ice skating, and ice hockey on a sustainable basis. From March 17th 2020 the Ice Centre was closed and remained closed on the 31st August 2020 to comply with COVID restrictions. To reduce costs the ice pad was defrosted on closure and the Government "furlough" scheme was utilised. Grant assistance was also received in support of the Ice Centre.

The opportunity was taken during this period of closure to review the winter ice sports programme and to create COVID secure risk assessments. These assessments were prepared to ensure the Centre was ready to re-open safely and made through consultation and collaboration with our health and safety specialists.
The Board continued to work closely with the Highland Hospice. Due to COVID 19, Strictly Inverness was firstly postponed then cancelled for years 2020 and 2021. The Pandemic has meant it has been a challenging year for everyone and the prudent decisions to reduce costs and seek Government assistance were taken promptly, ensuring the impacts of COVID to the finance situation of the Ice Centre were minimised. The Board is hugely appreciative of the staff, volunteers and sports participants for their support and patience to help the company come through this especially challenging year.
Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and nine months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At the Year end general accumulated reserves represented approximately five months' revenue expenditure. Post year end additional support was received from goverment and the Directors' consider that sufficient funds are available

Plans for the future

In terms of looking forward the Board's main aims are as follows:
1) To re-open safely and to encourage members to return in numbers to the Ice Centre to participate in their sports.
2) To continue to support and increase growth of our participating sports.
3) To introduce new procedures to satisfy COVID 19 security requirements including ability to pay on-line in advance avoiding the need to exchange cash.
4) To promote our Ice Sports to new participants via our web site and social media promoting and encouraging member and user participation.
5) To review the Ice Diary and reschedule ice activities to minimise free ice times and to maximise usage and revenues.
6) To continue to seek and develop new income streams.
7) To implement a support mechanism for the management team.
6) To seek more directors and volunteers to support the Board of Directors.

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 6th May 2021 and signed on the board's behalf by:



M G Green - Chairman

Inverness Ice Centre Limited

Report of the Independent Examiner

I report on the accounts of the charity for the Year ended 31 August 2020 which are set out on pages 7 to 16.

This report is made to the charity's board of trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's accounts on behalf of the charity's board of trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's board of trustees as a body, for my work in this report.

Respective responsibilities of trustees and examiner

The charity trustees are responsible for the preparation of these accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10 (1) (a) to (d) of the Accounts Regulations does not apply. The charity trustees consider that an independent examination is needed under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. It is my responsibility to examine the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

· to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and

· to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gavin MacKenzie C.A.

1 Hill Park, Inverness, IV2 4AL

Date: 6 May 2021

Inverness Ice Centre Limited

Statement of Financial Activities (including the income and expenditure account)
For the Year ended 31 August 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 31/08/2020 £	Unrestricted funds £	Restricted funds £	Total funds 31/08/2019 £
Incoming Resources							
Income and endowments from:							
Donations, grants and legacies	2	48,379	-	48,379			-
Charitable activities	2	198,569	-	198,569	427,377	-	427,377
Other trading activities	2	53,710	-	53,710	53,893	-	53,893
Investments	2	36,556	-	36,556	37,956	-	37,956
Other Income	2	-	-	-	315	-	315
Total income		337,214	-	337,214	519,541	-	519,541
Resources Expended							
Expenditure on:							
Raising funds	3	31,005	-	31,005	86,895	-	86,895
Charitable activities	3	326,293	27,515	353,808	358,634	34,557	393,191
Total expenditure		357,298	27,515	384,813	445,529	34,557	480,086
Net income/(expenditure) and net movement in funds for the Year		(20,084)	(27,515)	(47,599)	74,012	(34,557)	39,455
Reconciliation of funds:							
Balances brought forward		358,030	631,846	989,876	284,018	666,403	950,421
Balances carried forward		337,946	604,331	942,277	358,030	631,846	989,876

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 2020

	Notes	Unrestricted Funds £	Restricted Income Funds	Year ended 31/08/2020 £	Year ended 31/08/2019 £
Fixed assets					
Tangible assets	6	267,372	639,522	906,894	935,799
Current assets					
Stocks		1,000	-	1,000	3,500
Debtors	7	11,470	-	11,470	1,967
Cash at bank and in hand		132,942	-	132,942	163,448
		145,412	-	145,412	168,915
Creditors: amounts falling due within one year	8	(32,222)	-	(32,222)	(33,823)
Net current assets		113,190	-	113,190	135,092
Total assets less current liabilities		380,562	639,522	1,020,084	1,070,891
Creditors: amounts falling due after more than one year	9	(42,615)	(35,191)	(77,807)	(81,015)
Net assets		337,946	604,331	942,277	989,876
The funds of the Charity					
Restricted income funds	10	-	604,331	604,331	631,846
Unrestricted funds		337,946	-	337,946	358,030
		337,946	604,331	942,277	989,876

For the financial Year in question the company was entitled to the exemption under section 477 of the Companies Act 2006 relating to small companies. No member of the company has required the company to obtain an audit of its accounts for the Year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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 6th May 2021.

M G Green, Trustee and Director



Inverness Ice Centre Limited

Statement of Cash Flows
For the Year ended 31 August 2020

	Notes	Year ended 31/08/2020 £	Year ended 31/08/2019 £
Cash flows from operating activities	**15**	(61,931)	97,324
Cash flows from investing activities			
Rental and leasing income		36,356	37,777
Interest receivable		200	179
Purchase of tangible fixed assets		(5,131)	-
Net Cash provided by (used in) investing activities		31,425	37,956
Cash flows from financing activities			
New borrowing		-	-
Increase (decrease) in cash and cash equivalents in the Year		(30,506)	135,280
Cash and cash equivalents at the beginning of the Year		163,448	28,168
Total cash and cash equivalents at the end of the Year		132,942	163,448

1. Accounting Policies

1.1 Basis of preparation

These financial statements have been prepared under the historical cost convention on a going concern basis with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Inverness Ice Centre Limited 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 note(s).

The charity has availed itself of section 396 of the Companies Act 2006, as permitted in paragraph 4(1) of schedule 1 of Statutory Instrument 2008 No.409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.3 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.

1.4 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 & 25% straight line

1.5 Stock

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

1.6 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.

1.7 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.

Notes to the Accounts
For the Year ended 31 August 2020

2. Analysis of Income	Unrestricted funds £	Restricted funds £	Year ended 31/08/2020 £	Unrestricted funds £	Restricted funds £	Year ended 31/08/2019 £
Other trading activities						
General grants provided by government/other charities	48,379	-	48,379	-	-	-
Charitable activities:						
Skating and ice hockey	56,687	-	56,687	85,414	-	85,414
Curling	128,273	-	128,273	127,403	-	127,403
Fund raising events	4,800	-	4,800	205,460	-	205,460
Membership fees	8,809	-	8,809	9,100	-	9,100
Total	198,569	-	198,569	427,377	-	427,377
Other trading activities						
Trading income	53,710	-	53,710	53,893	-	53,893
Investment income						
Rental and leasing income	36,356	-	36,356	37,777	-	37,777
Interest receivable	200	-	200	179	-	179
Total	36,556	-	36,556	37,956	-	37,956
Other:						
Other income	0	-	0	315	-	315
	0	-	0	315	-	315
TOTAL INCOME	337,214	0	337,214	519,541	0	519,541

Notes to the Accounts (continued)
For the Year ended 31 August 2020

3. Analysis of expenditure	Unrestricted funds £	Restricted funds £	Year ended 31/08/2020 £	Unrestricted funds £	Restricted funds £	Year ended 31/08/2019 £
Expenditure on raising funds:						
Staging fundraising events	5,351	-	5,351	33,990	-	33,990
Wages relating to other trading activities	8,717	-	8,717	24,430	-	24,430
Other trading activities	25,654	-	25,654	28,475	-	28,475
Total	39,722	-	39,722	86,895	-	86,895
Expenditure on charitable activities						
Wages (net of CJRS)	123,239	-	123,239	127,955	-	127,955
Depreciation	3,313	30,723	34,036	2,858	30,723	33,581
Rates	8,819	-	8,819	12,379	-	12,379
Insurance	12,256	-	12,256	10,455	-	10,455
Licences	6,108	-	6,108	3,279	-	3,279
Light and heat	60,693	-	60,693	84,807	-	84,807
Cleaning	5,871	-	5,871	15,348	-	15,348
Repairs and maintenance	49,395	-	49,395	43,697	-	43,697
Computers and software	5,465	-	5,465	0	-	0
Printing, postage and stationery	443	-	443	1,310	-	1,310
Advertising	790	-	790	7,528	-	7,528
Telephone	5,696	-	5,696	2,103	-	2,103
Hire of equipment	2,840	-	2,840	604	-	604
Legal and professional	9,058	-	9,058	5,855	-	5,855
Bank charges	4,065	-	4,065	4,273	-	4,273
General expenses	4,272	-	4,272	7,674	-	7,674
Non recoverable vat	16,426	-	16,426	25,966	-	25,966
Subscriptions & Donations	325	-	325	543	-	543
Accountancy services	5,220	-	5,220	0	-	0
Exchange rate (gain)/loss on WCF loan	-	(3,208)	(3,208)	-	3,834	3,834
						-
Expenditure on governance costs						
Independent examination fee	2,000	-	2,000	2,000	-	2,000
	326,293	27,515	353,808	358,634	34,557	393,191

Notes to the Accounts (continued)
For the Year ended 31 August 2020

4. Directors

During the year there were no transactions with Directors.

5. Employees

Number of employees Staff Numbers during the year were as follows	**Year ended 31/08/2020**	**Year ended 31/08/2019**
Charitable activities:		
Full - time	2	6
Part - time	8	4
	10	10

Employee Costs	**Year ended 31/08/2020 £**	**Year ended 31/08/2019 £**
Salaries and wages	116,832	146,497
Social security costs	6,407	5,888
	123,239	152,385

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	138,443	1,299,004
Additions	-	5,131	5,131
At end of the Year	1,160,561	143,574	1,304,135
Accumulated Depreciation			
At beginning of the Year	236,196	127,009	363,205
Charge for Year	30,723	3,313	34,036
At end of the Year	266,919	130,322	397,241
Net Book Value			
At end of the Year	893,642	13,252	906,894
At beginning of the Year	924,365	11,434	935,799

Land and buildings includes £7,500 of land that is not depreciated.

7. Debtors	Year ended 31/08/2020 £	Year ended 31/08/2019 £
Trade Debtors	6,101	0
Prepayments and accrued income	5,369	1,967
	11,470	1,967

8. Creditors: amounts falling due within one year	Year ended 31/08/2020 £	Year ended 31/08/2019 £
Trade Creditors	11,538	14,615
Taxes & social security	4,405	2,929
Secured loan from RCCC relating to refurbishment of building (Public Benefit Entity Concessionary Loan)	5,865	0
Accruals	16,279	16,279
	38,087	33,823

9. Creditors: amounts falling due after more than one year	Year ended 31/08/2020 £	Year ended 31/08/2019 £
Secured loan from RCCC relating to refurbishment of building (Public Benefit Entity Concessionary Loan)	35,191	44,265
Other loans	36,750	36,750
	71,941	81,015

Analysis of loans	RCCC - Public Benefit Entity Concessionary Loan £	Other loans £	Year ended 31/08/2020 £	Year ended 31/08/2019 £
Not wholly repayable within five years by instalments:				
Not repayable within 5 years	5,865	36,750	42,615	55,721
Loan maturity analysis				
In more than five years	5,865	36,750	42,615	55,721

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.

Securities are held over the property known as Inverness Ice Centre by RCCC for £41,057 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.

Notes to the Accounts (continued)
For the Year ended 31 August 2020

10. 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:

		Movement in funds		
	Funds balances brought forward £	Income £	Expenditure £	Funds balances carried forward £
Unrestricted funds	358,030	337,214	(357,298)	337,946
Restricted funds				
Premises Fund	165,808	-	(494)	165,314
Refurbishment Fund	445,903	-	(24,300)	421,603
Lift Construction Fund	20,135	-	(2,721)	17,414
Total	631,846	-	(27,515)	604,331
Total funds	989,876	337,214	(384,813)	942,277

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 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.

11. Analysis of net assets between funds

	Unrestricted Funds £	Premises Fund £	Refurbishmen Fund £	Lift Construction Fund £	Year ended 31/08/2020 £	Year ended 31/08/2019 £
Tangible Fixed Assets	267,372	165,314	456,795	17,414	906,894	935,799
Current Assets	145,412	-	-	-	145,412	168,915
Creditors, amounts falling due within one year	(32,222)	-	-	-	(32,222)	(33,823)
Creditors, amounts falling after more than one year	(42,615)	-	(35,191)	-	(77,807)	(81,015)
	337,947	165,314	421,603	17,414	942,277	989,876

Notes to the Accounts (continued)
For the Year ended 31 August 2020

12. Government Grants

During the year government grants of £82,428 were received including £34,049 of CJRS.

13. Related parties

There have been no transactions with related parties.

14. Control

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

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

	Year ended 31/08/2020 £	Year ended 31/08/2019 £
Net income for the reporting Year (as per the statement of financial activities)	(47,599)	39,455
Add back depreciation charge	34,036	33,581
Deduct rentals received and interest income shown in investing activities	(36,556)	(37,956)
Decrease (increase) in stock	2,500	3,500
Decrease (increase) in debtors	(9,503)	57,720
Increase (decrease) in creditors	(4,809)	1,024
Net cash used in operating activities	(61,931)	97,324

16. Analysis of changes in net debt

	Balance at 31/08/2019 £	Cash Flows £	Non cash Changes £	Exchange Rate changes £	Balance at 31/08/2020 £
Short-term borrowings	-	-	5,865	-	5,865
Long Term borrowings	81,015	-	(5,865)	(3,208)	71,941
Total Liabilities	81,015	-	-	(3,208)	77,807
Cash and cash equivalents	163,448	(30,506)	-	-	132,942
Total net cash / (debt)	82,433	(30,506)	-	3,208	55,135

17. Capital commitments

At the year end the company had no capital commitments.