

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

FOR

**NATIONAL ICE SKATING ASSOCIATION OF THE
UNITED KINGDOM**

Sedulo Audit Limited
Statutory Auditors
5th Floor, Walker House
Exchange Flags
Liverpool
L2 3YL

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**NATIONAL ICE SKATING ASSOCIATION OF THE
UNITED KINGDOM**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

DIRECTORS:

Robin John Cousins
Thomas James Fell
Abigail Catherine Hughes
Lois Kate Jarvis
David Andrew Johnson
Rebecca Rosa Proctor
Karen Rothery (Chair)
David Howard Eric Thomson
Christopher David Buchanan
Hew Anthony John Williams
Alistair Paul Wilson

REGISTERED OFFICE:

Eis Sheffield
Coleridge Road
Sheffield
South Yorkshire
S9 5DA

REGISTERED NUMBER:

02677064 (England and Wales)

AUDITORS:

Sedulo Audit Limited
Statutory Auditors
5th Floor, Walker House
Exchange Flags
Liverpool
L2 3YL

**NATIONAL ICE SKATING ASSOCIATION OF THE
UNITED KINGDOM (REGISTERED NUMBER: 02677064)**

**BALANCE SHEET
30 JUNE 2023**

		30.6.23		30.6.22 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		37,038		23,942
CURRENT ASSETS					
Stocks		10,147		25,626	
Debtors	5	108,486		144,478	
Cash at bank and in hand		<u>750,256</u>		<u>797,207</u>	
		868,889		967,311	
CREDITORS					
Amounts falling due within one year	6	<u>441,886</u>		<u>485,434</u>	
NET CURRENT ASSETS			<u>427,003</u>		<u>481,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>464,041</u>		<u>505,819</u>
PROVISIONS FOR LIABILITIES	8		<u>50,000</u>		-
NET ASSETS			<u><u>414,041</u></u>		<u><u>505,819</u></u>
RESERVES					
Income and expenditure account	9		<u>414,041</u>		<u>505,819</u>
			<u><u>414,041</u></u>		<u><u>505,819</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 February 2024 and were signed on its behalf by:

Karen Rothery (Chair) - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. STATUTORY INFORMATION

National Ice Skating Association Of the United Kingdom is a private company, limited by guarantee , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Grant income

- Grants are classified either as a grant relating to revenue or a grant relating to assets.
- Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.
- Grants relating to assets are recognised income on a systematic basis over the expected useful life of the asset.

Other income (including membership fees)

Other income is recognised during the period in which it arises. Income received in respect to services or goods provided in a different period is deferred or accrued as required. Income is only recognised when the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the amount of revenue can be measured reliably
- it is probable that the company the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Statue	- 5% on cost
Video equipment	- 20% on cost
Fixtures & Fittings	- 20% on cost
Website development	- 20% on cost
Computer equipment	- 20% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. **ACCOUNTING POLICIES - continued**

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2022 - 13) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

4. TANGIBLE FIXED ASSETS

	Statue £	Video Equipment £	Fixtures and fittings £
COST			
At 1 July 2022	34,580	16,243	52,846
Additions	-	-	20,673
At 30 June 2023	<u>34,580</u>	<u>16,243</u>	<u>73,519</u>
DEPRECIATION			
At 1 July 2022	32,418	15,461	40,003
Charge for year	1,728	269	7,303
At 30 June 2023	<u>34,146</u>	<u>15,730</u>	<u>47,306</u>
NET BOOK VALUE			
At 30 June 2023	<u>434</u>	<u>513</u>	<u>26,213</u>
At 30 June 2022	<u>2,162</u>	<u>782</u>	<u>12,843</u>
	Website development £	Computer equipment £	Totals £
COST			
At 1 July 2022	2,500	38,045	144,214
Additions	-	4,923	25,596
At 30 June 2023	<u>2,500</u>	<u>42,968</u>	<u>169,810</u>
DEPRECIATION			
At 1 July 2022	671	31,719	120,272
Charge for year	504	2,696	12,500
At 30 June 2023	<u>1,175</u>	<u>34,415</u>	<u>132,772</u>
NET BOOK VALUE			
At 30 June 2023	<u>1,325</u>	<u>8,553</u>	<u>37,038</u>
At 30 June 2022	<u>1,829</u>	<u>6,326</u>	<u>23,942</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22 as restated
	£	£
Trade debtors	29,148	7,240
Other debtors	79,338	137,238
	<u>108,486</u>	<u>144,478</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22 as restated
	£	£
Trade creditors	141,368	18,020
Taxation and social security	10,333	10,263
Other creditors	290,185	457,151
	<u>441,886</u>	<u>485,434</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.23	30.6.22 as restated
	£	£
Within one year	20,263	18,550
Between one and five years	42,167	51,012
	<u>62,430</u>	<u>69,562</u>

8. PROVISIONS FOR LIABILITIES

	30.6.23	30.6.22 as restated
	£	£
Other provisions	<u>50,000</u>	-
		Other provisions
		£
Provided during year		<u>50,000</u>
Balance at 30 June 2023		<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

8. PROVISIONS FOR LIABILITIES - continued

British Ice Skating ("BIS") as the membership brand for the Association, has received a member complaint against another member. As the national governing body, BIS are obliged to investigate this issue, which is on-going. This requires BIS to involve independent consultants and legal advisors to assist with handling the complaint. The costs involved will be borne by BIS as the matter is not an insurable risk. No costs from advisors have been billed to date. In light of this, the directors consider it appropriate to make a provision of £50,000 in the financial statements for likely costs to be incurred. This represents the directors best estimate of costs to conclusion though the matter has not been resolved up to the date of the signing of these accounts. The directors do expect the matter to be resolved in the year ended 30 June 2024.

9. RESERVES

	Income and expenditure account £
At 1 July 2022	505,819
Deficit for the year	(91,778)
At 30 June 2023	<u>414,041</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Peter Alcock (Senior Statutory Auditor)
for and on behalf of Sedulo Audit Limited

11. ULTIMATE CONTROLLING PARTY

The company is controlled by the members.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.