

**REPORT OF THE DIRECTORS AND
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

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

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FOR THE YEAR ENDED 30 JUNE 2023**

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**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**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2023**

The directors present their report with the financial statements of the company for the year ended 30 June 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2022 to the date of this report.

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

Other changes in directors holding office are as follows:

Ian Gooch - resigned 3 December 2022
Amanda Claire Hembrow-Jones - resigned 3 December 2022
Christopher David Buchanan - appointed 3 December 2022
Hew Anthony John Williams - appointed 3 December 2022
Alistair Paul Wilson - appointed 3 December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2023**

AUDITORS

The auditors, Sedulo Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Karen Rothery (Chair) - Director

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NATIONAL ICE SKATING ASSOCIATION OF THE
UNITED KINGDOM**

Opinion

We have audited the financial statements of National Ice Skating Association Of the United Kingdom (the 'company') for the year ended 30 June 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of 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 company's affairs as at 30 June 2023 and of its deficit 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NATIONAL ICE SKATING ASSOCIATION OF THE
UNITED KINGDOM**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NATIONAL ICE SKATING ASSOCIATION OF THE
UNITED KINGDOM**

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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:

Extent to which the audit was capable of detecting irregularities, including fraud

The primary responsibility for the prevention and detection of fraud rests with directors and management, and we cannot be expected to detect non-compliance with all laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Alcock (Senior Statutory Auditor)
for and on behalf of Sedulo Audit Limited
Statutory Auditors
5th Floor, Walker House
Exchange Flags
Liverpool
L2 3YL

Date:

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

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	30.6.23 £	30.6.22 as restated £
TURNOVER		2,060,705	1,066,218
Cost of sales		1,516,968	484,484
GROSS SURPLUS		543,737	581,734
Administrative expenses		782,899	638,499
		(239,162)	(56,765)
Other operating income		145,541	-
OPERATING DEFICIT		(93,621)	(56,765)
Interest receivable and similar income		1,819	-
DEFICIT BEFORE TAXATION		(91,802)	(56,765)
Tax on deficit		(24)	11
DEFICIT FOR THE FINANCIAL YEAR		(91,778)	(56,776)
Retained earnings at beginning of year		505,819	562,595
RETAINED EARNINGS AT END OF YEAR		414,041	505,819

The notes form part of these financial statements

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

**BALANCE SHEET
30 JUNE 2023**

	Notes	30.6.23		30.6.22 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		37,038		23,942
CURRENT ASSETS					
Stocks		10,147		25,626	
Debtors	6	108,486		144,478	
Cash at bank and in hand		750,256		797,207	
		<u>868,889</u>		<u>967,311</u>	
CREDITORS					
Amounts falling due within one year	7	441,886		485,434	
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	9		<u>50,000</u>		<u>-</u>
NET ASSETS			<u><u>414,041</u></u>		<u><u>505,819</u></u>
RESERVES					
Income and expenditure account	10		<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 in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....
Karen Rothery (Chair) - Director

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

Stocks

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

2. ACCOUNTING POLICIES - continued

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).

4. PRIOR YEAR ADJUSTMENT

In prior years membership subscriptions were recognised on a receipt basis which was in advance of the benefits made available to members. FRS102 requires that such fees be allocated according to the periods in which the economic benefits of membership are transferred. Accordingly, a prior year adjustment has been made to reflect an appropriate deferral of such income. In addition, ISU income received in 2023 should have been recognised in the previous year's income and an appropriate adjustment has been made.

The effect of these adjustments is that the opening retained earnings is decreased by £126,138, and the deferred income balance is increased by the same amount on 1 July 2021. The deferred income balance increased by £22,279, the accrued income balance by £35,983 and turnover increased by £13,704, for the comparative period.

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

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

5. TANGIBLE FIXED ASSETS

	Statue £	Video Equipment £	Fixtures and fittings £
COST			
At 1 July 2022	34,580	16,243	52,846
Additions	-	-	20,673
	<u>34,580</u>	<u>16,243</u>	<u>73,519</u>
At 30 June 2023	34,580	16,243	73,519
DEPRECIATION			
At 1 July 2022	32,418	15,461	40,003
Charge for year	1,728	269	7,303
	<u>34,146</u>	<u>15,730</u>	<u>47,306</u>
At 30 June 2023	34,146	15,730	47,306
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
	<u>2,500</u>	<u>42,968</u>	<u>169,810</u>
At 30 June 2023	2,500	42,968	169,810
DEPRECIATION			
At 1 July 2022	671	31,719	120,272
Charge for year	504	2,696	12,500
	<u>1,175</u>	<u>34,415</u>	<u>132,772</u>
At 30 June 2023	1,175	34,415	132,772
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>

6. 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>

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

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

7. 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>

8. 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>

9. PROVISIONS FOR LIABILITIES

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

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.

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

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

10. RESERVES

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

11. ULTIMATE CONTROLLING PARTY

The company is controlled by the members.