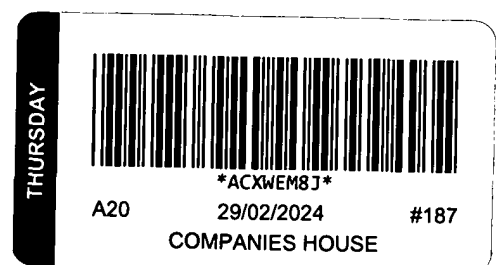




**THE CORE SKATE HEREFORD CIC
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**



The Core Skate Hereford CIC
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 May 2023

Contents

	Page
Company Information	1
Directors' Report	2
Accountant's Report	3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6—7
The following pages do not form part of the statutory accounts:	
Detailed Income and Expenditure Account	8—9

The Core Skate Hereford CIC
Company Information
For The Year Ended 31 May 2023

Directors

Mr James Kenyon
Mr Matthew Bushkes
Mrs Samantha Bushkes
Ms Phillipa Denton
Ms Lily-May Dowey
Ms Samantha Smith
Miss Mary-Jane McNicol

Company Number

09060430

Registered Office

Sme House
Holme Lacy Industrial Estate
Hereford
HR2 6DR

Accountants

Thompson & Co
Sme House
Holme Lacy Industrial Estate
Hereford
HR2 6DR

The Core Skate Hereford CIC
Company No. 09060430
Directors' Report For The Year Ended 31 May 2023

The directors present their report and the financial statements for the year ended 31 May 2023.

Directors

The directors who held office during the year were as follows:

Mr James Kenyon
Mr Matthew Bushkes
Mrs Samantha Bushkes
Ms Phillipa Denton
Ms Lily-May Dowey
Ms Samantha Smith
Miss Mary-Jane McNicol

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report 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). 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

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

On behalf of the board


M bushkes (28/02/2024 18:42 GMT)

Mr Matthew Bushkes

Director

28/02/2024

**The Core Skate Hereford CIC
Accountant's Report
For The Year Ended 31 May 2023**

Report of the Accountant to the directors of The Core Skate Hereford CIC

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the year ended 31 May 2023.

We have prepared these financial statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

On the Balance Sheet you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give "a true and fair view".

You have determined that the company is exempt from the statutory requirement for an audit for this accounting year. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the director for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

Signed



28/02/2024

Thompson & Co
Sme House
Holme Lacy Industrial Estate
Hereford
HR2 6DR

The Core Skate Hereford CIC
Income and Expenditure Account
For The Year Ended 31 May 2023

	Notes	2023 £	2022 £
TURNOVER		77,718	57,248
Cost of sales		(12,289)	(8,486)
		<hr/>	<hr/>
GROSS SURPLUS		65,429	48,762
Administrative expenses		(73,031)	(69,894)
Other operating income		-	3,543
		<hr/>	<hr/>
OPERATING DEFICIT		(7,602)	(17,589)
Interest payable and similar charges		(832)	(1,542)
		<hr/>	<hr/>
DEFICIT BEFORE TAXATION		(8,434)	(19,131)
Tax on Deficit		190	3,165
		<hr/>	<hr/>
DEFICIT AFTER TAXATION BEING DEFICIT FOR THE FINANCIAL YEAR		<hr/> <hr/> (8,244)	<hr/> <hr/> (15,966)

The notes on pages 6 to 7 form part of these financial statements.

The Core Skate Hereford CIC
Balance Sheet
As At 31 May 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		9,253		11,403
			<u>9,253</u>		<u>11,403</u>
CURRENT ASSETS					
Stocks	5	800		800	
Debtors	6	9,377		4,609	
Cash at bank and in hand		11,907		23,100	
		<u>22,084</u>		<u>28,509</u>	
Creditors: Amounts Falling Due Within One Year	7	(10,224)		(10,555)	
NET CURRENT ASSETS (LIABILITIES)			<u>11,860</u>		<u>17,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,113</u>		<u>29,357</u>
NET ASSETS			<u>21,113</u>		<u>29,357</u>
Income and Expenditure Account			<u>21,113</u>		<u>29,357</u>
MEMBERS' FUNDS			<u>21,113</u>		<u>29,357</u>

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board


M bushkes (5 Feb 28, 2024 18:42 GMT)

Mr Matthew Bushkes

Director

28/02/2024

The notes on pages 6 to 7 form part of these financial statements.

The Core Skate Hereford CIC
Notes to the Financial Statements
For The Year Ended 31 May 2023

1. General Information

The Core Skate Hereford CIC is a private company, limited by guarantee, incorporated in England & Wales, registered number 09060430. The registered office is Sme House, Holme Lacy Industrial Estate, Hereford, HR2 6DR.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Fixtures & Fittings	20% reducing balance
Computer Equipment	33.33% straight line

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 7 (2022: 5)

The Core Skate Hereford CIC
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 June 2022	6,774	10,468	4,141	21,383
Additions	-	-	424	424
As at 31 May 2023	<u>6,774</u>	<u>10,468</u>	<u>4,565</u>	<u>21,807</u>
Depreciation				
As at 1 June 2022	3,219	4,646	2,115	9,980
Provided during the period	711	1,164	699	2,574
As at 31 May 2023	<u>3,930</u>	<u>5,810</u>	<u>2,814</u>	<u>12,554</u>
Net Book Value				
As at 31 May 2023	<u>2,844</u>	<u>4,658</u>	<u>1,751</u>	<u>9,253</u>
As at 1 June 2022	<u>3,555</u>	<u>5,822</u>	<u>2,026</u>	<u>11,403</u>

5. Stocks

	2023	2022
	£	£
Stock - Cafe	800	800
	<u>800</u>	<u>800</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	420	-
Prepayments and accrued income	5,493	4,609
Other debtors	3,464	-
	<u>9,377</u>	<u>4,609</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	4,484	4,402
Corporation tax	-	1,583
Other taxes and social security	159	137
Accruals and deferred income	675	1,440
Directors' loan accounts	4,906	2,993
	<u>10,224</u>	<u>10,555</u>

8. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

The Core Skate Hereford CIC
Detailed Income and Expenditure Account
For The Year Ended 31 May 2023

	2023		2022	
	£	£	£	£
TURNOVER				
Sales		56,698		41,725
Donations		4,509		-
Other revenue (grants)		2,240		1,000
Cafe sales		14,271		14,523
		<u>77,718</u>		<u>57,248</u>
COST OF SALES				
Opening stock - Cafe	800		500	
Purchases	10,312		6,642	
Skating equipment	435		737	
Other direct costs	1,542		1,407	
Closing stock - Cafe	(800)		(800)	
		<u>(12,289)</u>		<u>(8,486)</u>
GROSS SURPLUS		<u>65,429</u>		<u>48,762</u>
Administrative Expenses				
Directors' salaries	28,672		19,200	
Wages and salaries	4,268		5,726	
Staff training	24		72	
Clothing costs	-		310	
Travel and subsistence expenses	360		243	
Rent	19,027		17,982	
Rates	372		243	
Light and heat	1,981		4,222	
Cleaning	632		808	
Use of private residence	312		312	
Computer software, consumables and maintenance	1,094		1,177	
Repairs, renewals and maintenance	1,328		4,402	
Insurance	3,139		2,928	
Printing, postage and stationery	368		51	
Advertising and marketing costs	256		1,533	
Telecommunications and data costs	3,612		3,027	
Accountancy fees	840		677	
Subscriptions	2,091		1,229	
Bookkeeping fees	1,296		1,296	
Charitable donations	-		70	
Depreciation	2,574		3,569	
Entertaining	651		735	
Sundry expenses	134		82	
		<u>(73,031)</u>		<u>(69,894)</u>
Other Operating Income				
Job retention scheme income	-		3,543	
		<u>-</u>		<u>3,543</u>
OPERATING DEFICIT		<u>(7,602)</u>		<u>(17,589)</u>

...CONTINUED

The Core Skate Hereford CIC
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 May 2023

Interest payable and similar charges			
Bank charges	832	1,542	
	<u>(832)</u>		<u>(1,542)</u>
DEFICIT BEFORE TAXATION	<u>(8,434)</u>		<u>(19,131)</u>
Tax on Deficit			
Corporation tax charge	(190)	(3,165)	
	<u>190</u>		<u>3,165</u>
DEFICIT AFTER TAXATION BEING DEFICIT FOR THE FINANCIAL YEAR	<u>(8,244)</u>		<u>(15,966)</u>

100406 / 15

CIC 34**Community Interest Company Report**For official use
(Please leave blank)Please
complete in
typescript, or
in bold black
capitals.Company Name in
full

The Core Skate Hereford CIC

Company Number

9060430

Year Ending

31st May 2023

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The Company runs a Roller Skating rink, sports centre and community space for the city. The Core has benefitted the community in the following ways:

The Core holds regular sessions throughout the week and weekend for roller-skating and hold monthly roller discos. The Core still employs two managers on a PAYE basis. We still employ weekend staff and still have volunteers to help run the CIC. The Kitchen caters for 100% of parties that are held, the café offers a selection of foods on the public sessions and private events. We had a food hygiene inspection and achieved a 5 star rating.

The Core continues a Roller Hockey session for over 18s. The Core has raised money for MIND and HOPE support services. We still run regular sessions for children who are educated at home. We also hold sessions for schools, special needs units and the LGBTQ community

The Core also hosts Dirty Feet, a breakdance and parkour weekly sessions, and special camps during the school holidays. During both the Easter and Summer and school offering extensive programs for skaters aged seven and above and of all abilities.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

We have a very active Facebook, twitter and Instagram page where a lot of informal communication takes place and discussions are held.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received, you must state that "no remuneration was received" below.

As at 31st May 2023, four of the directors are paid a wage.

The remaining directors (there are 3) receive no payment.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.
No transfer of assets has been made.


(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Signed


W. Burshill 28/02/2024 18:42 GMT

Date 28/02/2024

Office held (delete as appropriate) Director/Secretary

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online
(N.B. Please enclose a cheque for £15 payable to Companies House)