

# NICE TIME

England & Wales · Charity number 1060306

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">03197785</a>
Registered	1997-01-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Bradford Ice Arena 19 Little Horton Lane Bradford BD5 0AD
Phone	01274733535
Email	<a href="mailto:trustees@nicetime.org">trustees@nicetime.org</a>
Website	<a href="http://www.nicetime.org">http://www.nicetime.org</a>

## Activities

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**Objects:** 1.TO PROVIDE FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE BENEFIT OF THE PUBLIC; AND 2.THE ADVANCEMENT OF PHYSICAL EDUCATION AMONGST CHILDREN AND YOUNG PERSONS UP TO THE AGE OF 25 YEARS.

**Activities:** PARENT COMPANY OF ICE TIME LIMITED; A TRADING COMPANY WHICH OPERATES BRADFORD ICE ARENA

## Classification

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- **How:** Acts As An Umbrella Or Resource Body
- **What:** Amateur Sport
- **Who:** Children/young People

## Geography

- Bradford City
- Calderdale
- City Of Wakefield
- Kirklees
- Leeds City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£512,748	£493,698	£745,426	25
2024-05-12	£870,489	£814,968	£726,376	25
2023-05-14	£870,154	£716,016	£670,855	28
2022-05-15	£846,817	£643,986	£516,717	31
2021-05-16	£288,188	£546,385	-	-

## Trustees

Name	Role	Appointed
Barbara Ann Brown		2015-04-22
Charles Dacres		2015-04-22
David Paul Andrew Hall		2018-07-18
JUDITH PATRICIA WHITAKER		
John Barry Whitaker		
Nicola Clare Griffith		2015-04-22

**NICE TIME**

England & Wales - Charity number 1060306

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# Accounts

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NICE TIME

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the period from 13 May 2024 to 31 December 2024

NICE TIME

REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the period from 13 May 2024 to 31 December 2024

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## NICE TIME

### TRUSTEES' REPORT

The trustees have pleasure in presenting their report together with the unaudited consolidated financial statements of the charity and its subsidiaries for the 33 weeks ended 31 Dec 2024. These are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The charity changed its financial year end from 12 May 2024 to 31 December 2024 resulting in a reporting period of 33 weeks ending on 31 December 2024. This change was undertaken when Ice Time CIC converted into a community investment company. As a result of this change in the reporting period, the comparative financial information for the year ended 12 May 2024 and related notes are not directly comparable to the current period.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

#### **Public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit'. This Trustees' report clearly sets out our charitable objects, current activities and how they benefit the public.

#### **Objectives and activities**

The charity was formed on 13 May 1996 with the primary object of ensuring that Bradford Ice Arena remained in operation for the benefit of young persons in the local community.

The purposes of the charity continue to be:

- to provide facilities for recreation and other leisure time occupation in the interests of social welfare and with the object of improving the conditions of life for the benefit of the public; and
- the advancement of physical education amongst children and young persons up to the age of 25 years.

In shaping our objectives the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The ice arena relies on income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the arena for families and those on low incomes.

The strategies employed to achieve the charity's aims and objectives are:

- Involvement in programs run by Bradford & Leeds Councils to provide discounted admission to families and children from under privileged backgrounds.
- Groups are given discounted rates for admission.
- A learn to skate program for children and families and family ticket discounts.
- Provision of support and preferential rates to the local ice hockey, speed, synchro and figure skating clubs.

Within these aims, the charity, through its subsidiary endeavours to generate profits, which can be ploughed back into improving the venue.

#### **Achievements and performance**

The company has had reasonable period, though admission levels for general skating are down. It is thought that this is due to disruption in Bradford City Centre caused by pedestrianisation, the loss of car parks and increased parking charges. However, income from skating courses increased.

#### **Financial review**

##### **Financial position**

The whole of the group's income is derived from the trading activities of its subsidiaries Ice Time C.I.C. which, trades as Bradford Ice Arena, and Bradford Arena Services Limited which manages the café and skate shop at the Arena.

The group's results for the 33 week period showed a surplus with reserves at the period end increasing by £19,050.

NICE TIMETRUSTEES' REPORT (continued)**Investment powers and policies**

The trustees, having regard to the liquidity requirements of operating the ice arena and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account.

**Reserves Policy**

During recent years funds have been accumulated on deposit by the trading subsidiary in order to provide adequate working capital to enable the company to survive during the summer months when losses in excess of £60,000 can accrue. In the past the trustees had aimed to have a cushion in the region of £100,000 on deposit at the charity's year end. The experience of Covid 19 and volatility in the energy markets, resulting in utility costs more than doubling, has demonstrated that this is no longer adequate and that reserves of at least £500,000 are needed. It is also expected that reserves will be required in the near future to replace the refrigeration pipes as they are nearing the end of their expected life. Current reserves are £745,426 (2023 - £726,376).

**Plans for future periods**

When the charity's subsidiary took over the running of the Ice Arena in 1996 it was in a poor state of repair. Admission numbers had declined due to the fact that other leisure venues provided a more exciting experience.

The trustees operate a policy of gradually improving the arena's facilities so as to compete with the other leisure venues and thus maintain the business's viability.

**Directors and trustees**

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The trustees and officers who served during the period are as follows:

**Key management personnel****Trustees**

B A Brown  
C Dacres  
N C Griffith  
D P A Hall  
J B Whitaker  
J P Whitaker

**Company secretary**

J B Whitaker

**Operations director of Ice Time C.I.C.**

A R Brown

**Structure, governance and management****Governing Documents**

Nice Time is a company, which is limited by guarantee and governed by its Memorandum and Articles of Association dated 19 June 2015. It is registered as a charity with the Charity Commission.

**Appointment of trustees**

Trustees are appointed by the members in accordance with the provisions contained in the Articles of Association.

**Trustee training and induction**

New trustees are briefed on their obligations under charity and company law, the memorandum and articles of association and on the Charity Commission Guidance on public benefit. Trustees attend external training events to facilitate the undertaking of their role, where appropriate.



NICE TIMETRUSTEES' REPORT (continued)**Trustees responsibilities in relation to the financial statements**

The trustees (who are also directors of Nice Time for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

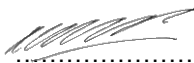
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The charitable company has taken out qualifying third party indemnity insurance for the benefit of its trustees.

In preparing this report advantage has been taken of the small companies exemption within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.

J B WHITAKER - Trustee  
 Bradford Ice Arena  
 19 Little Horton Lane  
 Bradford  
 BD5 0AD



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11/09/25

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEESOF  
NICE TIME

I report to the trustees on my examination of the financial statements of Nice Time ('the group') for the period ended 31 December 2024, which are set out on pages 6 to 19.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the group as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or Act; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Kerry Gallagher*

Name: Kerry Gallager FCA DChA

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House,

Forbury Square

Reading,

Berkshire,

RG1 3EU

Date 15/09/25 .....

## NICE TIME

## UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

## (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

for the period from 13 May 2024 to 31 December 2024

		Group		Charity	
	Note	Total unrestricted funds period ended	Total unrestricted funds year ended	Total unrestricted funds period ended	Total unrestricted funds year ended
		31 Dec 2024	12 May 2024	31 Dec 2024	12 May 2024
		£	£	£	£
<b>Income From:</b>					
Charitable activities					
Donations	17	5	-	5	-
Operation of ice rink	17	410,151	705,927	-	-
Other trading activities					
Commercial trading operations	17	90,715	158,954	-	-
Other income					
Grants	17	1,982	3,113	-	-
Gift aid received from subsidiaries	17			21,690	48,884
Investment income	17	9,895	2,495	9,359	1,710
<b>Total income</b>	17	<b>512,748</b>	<b>870,489</b>	<b>31,054</b>	<b>50,594</b>
<b>Expenditure On:</b>					
Costs of raising funds					
Commercial trading operations	18	61,050	114,230	-	-
Charitable activities					
Operation of ice rink	18	432,648	700,738	-	-
<b>Total expenditure</b>	18	<b>493,698</b>	<b>814,968</b>	<b>-</b>	<b>-</b>
<b>Net income</b>		<b>19,050</b>	<b>55,521</b>	<b>31,054</b>	<b>50,594</b>
<b>Reconciliation of funds</b>					
Net movement in funds		19,050	55,521	31,054	50,594
Revaluation of investment in subsidiaries		-	-	(12,004)	4,927
<b>Total funds brought forward</b>		<b>726,376</b>	<b>670,855</b>	<b>726,376</b>	<b>670,855</b>
<b>Total funds carried forward</b>		<b>745,426</b>	<b>726,376</b>	<b>745,426</b>	<b>726,376</b>

The charity has no restricted funds.

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

The notes on pages 9 to 19 form part of these unaudited financial statements  
These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIME  
Company number 03197785  
Registered Charity number 1060306

UNAUDITED CONSOLIDATED BALANCE SHEET - 31 Dec 2024

	Note	Group		Charity	
		31 Dec 2024	12 May 2024	31 Dec 2024	12 May 2024
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8	155,850	168,429	-	-
Investments in subsidiaries	11	-	-	378,588	390,592
		<u>155,850</u>	<u>168,429</u>	<u>378,588</u>	<u>390,592</u>
<b>CURRENT ASSETS</b>					
Debtors	9	59,959	38,004	-	-
Cash at bank and in hand		708,144	703,583	504,169	448,981
		<u>768,103</u>	<u>741,587</u>	<u>504,169</u>	<u>448,981</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	(149,337)	(152,114)	(137,331)	(113,197)
<b>NET CURRENT ASSETS</b>		<u>618,766</u>	<u>589,473</u>	<u>366,838</u>	<u>335,784</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>774,616</u>	<u>757,902</u>	<u>745,426</u>	<u>726,376</u>
<b>PROVISIONS FOR LIABILITIES</b>	12	(29,190)	(31,526)	-	-
<b>Net assets</b>		<u>745,426</u>	<u>726,376</u>	<u>745,426</u>	<u>726,376</u>
<b>FUNDS</b>					
Unrestricted income funds					
General purpose fund	13	745,426	726,376	745,426	726,376
<b>Total charity funds</b>		<u>745,426</u>	<u>726,376</u>	<u>745,426</u>	<u>726,376</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006, and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the period in question, the group was entitled to exemption from an audit under section 477 of the Companies Act 2006. No notice has been deposited under section 476 of the Act in relation to the accounts for the financial period.

The trustees acknowledge their responsibilities for:

- ensuring that the group keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the group, as at the end of the financial period, and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board of trustees and authorised for issue on 11/09/25 They are signed on its behalf by:



J B WHITAKER

Trustee

NICE TIME  
Company number 03197785  
Registered Charity number 1060306

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 13 May 2024 to 31 December 2024

		Group		Charity	
	Note	period ended 31 Dec 2024 £	year ended 12 May 2024 £	period ended 31 Dec 2024 £	year ended 12 May 2024 £
<b>Cash used in operating activities</b>	15	5,790	78,177	24,133	(18,142)
<b>Cash flows from investing activities</b>					
Interest income		9,895	2,495	9,360	1,710
Gift aid		-	-	21,690	48,884
Donations		5	-	5	-
Purchase of tangible fixed assets		(11,129)	(16,913)	-	-
Proceeds on sale of tangible fixed assets		-	2,862	-	-
Cash (used in) / provided by investing activities		(1,229)	(11,556)	31,055	50,594
Increase in cash and cash equivalents		4,561	66,621	55,188	32,452
Cash and cash equivalents at the beginning of the period		703,583	636,962	448,981	416,529
<b>Total cash and cash equivalents at the end of the period</b>		<b>708,144</b>	<b>703,583</b>	<b>504,169</b>	<b>448,981</b>

The notes on pages 9 to 19 form part of these unaudited financial statements  
These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIME

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the period from 13 May 2024 to 31 December 2024

## 1. ACCOUNTING POLICIES

### Accounting convention

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

### Basis of preparing the financial statements

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Reporting period

The charity changed its financial year end from 12 May 2024 to 31 December 2024 resulting in a reporting period of 33 weeks ending on 31 December 2024. This change was undertaken when Ice Time CIC converted into a community investment company. As a result of this change in the reporting period, the comparative financial information for the year ended 12 May 2024 and related notes are not directly comparable to the current period.

### Going concern

The trustees have reviewed the groups financial position and believe that the charity can continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements. This is based on group cash balances of £786,568 as at 02 September 2025. The financial statements have, therefore, been prepared on a going concern basis.

### Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities, and income and expenditure account, for the charity itself are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

### Income

All incoming resources are accounted for when the charity has entitlement to the funds, it is probable that the income will be received and the amount is measurable with sufficient reliability. Where income is received in advance it is deferred until the charity is entitled to that income.

### Government grants

The small business grant for rates applicable to the leisure and hospitality industry is recognised on an accruals basis.

### Donations

Donations are recognised on receipt.

### Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

### Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop and cafe.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSfor the period from 13 May 2024 to 31 December 2024

## Expenditure (continued)

- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

## Basic financial instruments

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable including any related transaction costs. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

## Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:-

Equipment, fixtures and tools	8.33% to 25% per annum
-------------------------------	------------------------

## Investments

Investments are included at net asset value as disclosed in the subsidiary company's accounts.

## Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

## Leases

Operating lease commitments are provided for in the balance sheet at the time the rental payments fall due. Such rental costs are charged to the profit and loss account as incurred.

## Fund accounting

Unrestricted funds are available to use to further any of the purposes of the charity.

## 2. LEGAL STATUS OF THE CHARITY

The company is a private company limited by guarantee and has no share capital and is registered and incorporated in England and Wales. In the event of the company being wound up or dissolved the members are required to contribute an amount not exceeding £10.00.

## 3. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries, Ice Time C.I.C. which operates Bradford Ice Arena and Bradford Arena Services Limited which operate the café and skate shop at the venue.

## 4. EMPLOYEES

	31 Dec 2024	12 May 2024
	£	£
Salaries and wages	159,212	256,921
Social security costs	5,320	7,842
Pension costs	2,623	14,873
	<u>167,155</u>	<u>279,636</u>
Staff numbers		
Average number of staff employed during the period	<u>25</u>	<u>25</u>

The key management personnel of the group comprises the trustees, the company secretary and operations director of Ice Time C.I.C., a wholly owned subsidiary of Nice Time. The total employee benefits of key management personnel of the group (including pension costs) were £33,024 (2024 - £61,013)

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSfor the period from 13 May 2024 to 31 December 2024

## 5. DIRECTORS' REMUNERATION

The trustees received no emoluments or expenses for acting as trustees or for acting as directors of the trading subsidiary (May 2024 - £Nil)

## 6. NET INCOMING RESOURCES FOR THE PERIOD

	31 Dec 2024	12 May 2024
	£	£
This is stated after charging:		
Rent paid - operating lease for Bradford Ice Arena	22,019	34,480
Depreciation of tangible fixed assets	23,708	11,198
Independent Examiner's remuneration	4,102	3,000

## 7. CORPORATION TAX

As a charity Nice Time is exempt from tax on income falling within Part II of the Corporation Tax Act 2010 and on gains falling within section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No corporation tax charge has arisen in the Charity.

## 8. TANGIBLE ASSETS - Group

	Equipment, Fixtures & Tools £
Cost	
At 13 May 2024	574,963
Additions	11,129
Disposals	(146,928)
	<hr/>
At 31 Dec 2024	439,164
	<hr/>
Accumulated depreciation	
At 13 May 2024	406,534
Charge in the period	23,708
Disposals	(146,928)
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At 31 Dec 2024	283,314
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Net book value	
At 31 Dec 2024	155,850
	<hr/> <hr/>
At 12 May 2024	168,429
	<hr/> <hr/>

## 9. DEBTORS

	Group		Charity	
	31 Dec 2024	12 May 2024	31 Dec 2024	12 May 2024
	£	£	£	£
Trade debtors	5,351	6,031	-	-
Other debtors	445	3,780	-	-
Prepayments and accrued income	54,163	28,193	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	59,959	38,004	-	-
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NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the period from 13 May 2024 to 31 December 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group		Charity	
	31 Dec 2024 £	12 May 2024 £	31 Dec 2024 £	12 May 2024 £
Trade creditors	81,533	65,951	-	-
Amounts owed to subsidiaries (note 19)	-	-	137,331	113,197
Taxation and social security	16,414	2,263	-	-
Other creditors	7,720	5,983	-	-
Accruals and deferred income	43,670	77,917	-	-
	<u>149,337</u>	<u>152,114</u>	<u>137,331</u>	<u>113,197</u>

	Group		Charity	
	31 Dec 2024 £	12 May 2024 £	31 Dec 2024 £	12 May 2024 £
Deferred income at start of period	18,356	10,212	-	-
Amounts deferred during the period	17,682	15,073	-	-
Amounts released from previous periods	(15,590)	(6,929)	-	-
	<u>20,448</u>	<u>18,356</u>	<u>-</u>	<u>-</u>

11. INVESTMENTS IN SUBSIDIARIES	UK subsidiary undertakings £
Valuation at 13 May 2024	390,592
Unrealised gain/(loss) on investments	(12,004)
Valuation at 31 Dec 2024	<u>378,588</u>

The charity has one wholly owned dormant subsidiary registered in England and Wales at 19 Little Horton Lane, Bradford BD5 0AD (May 2024 - 1):

Bradford Ice Arena Limited (Reg No 03208812). At 31 Dec 2024 and 12 May 2024 it had ordinary share capital of £2 and no reserves. Amounts due to the subsidiary are set out at note 19.

It also has two wholly owned trading subsidiaries (May 2024 - 2), both of which are registered in England and Wales at 19 Little Horton Lane, Bradford BD5 0AD

Ice Time C.I.C. (Reg No 03196761) which carries on the business of Ice Rink Operator.

Bradford Arena Services Limited (Reg No 03209987) which operates the café and skate shop at Bradford Ice Rink.

Amounts due to the subsidiaries are set out at note 19.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSfor the period from 13 May 2024 to 31 December 2024

## 11. INVESTMENTS IN SUBSIDIARIES (continued)

The following information regarding Ice Time C.I.C. which is required by the FRS 102 SORP is as follows:

Profit and loss account	31 Dec 2024	12 May 2024
	£	£
Turnover	423,059	725,554
Cost of sales	(378,434)	(616,777)
	<hr/>	<hr/>
Gross profit	44,625	108,777
Distribution costs	(15,451)	(26,975)
Administrative expenses	(38,763)	(56,935)
Other income	1,982	3,113
	<hr/>	<hr/>
Operating profit	(7,607)	27,980
Other interest receivable and similar income	536	787
Interest payable and similar charges	-	(51)
	<hr/>	<hr/>
Profit on ordinary activities before taxation	(7,071)	28,716
Tax on profit on ordinary activities	2,336	(1,285)
	<hr/>	<hr/>
Profit on ordinary activities after taxation/ profit for the financial period	(4,735)	27,431
	<hr/> <hr/>	<hr/> <hr/>
Aggregate amount of capital and reserves brought forward	390,588	385,661
Profit for the period	(4,735)	27,431
Gift aid payment to parent company	(7,269)	(22,504)
	<hr/>	<hr/>
	(12,004)	4,927
	<hr/>	<hr/>
Aggregate amount of capital and reserves carried forward	378,584	390,588
	<hr/> <hr/>	<hr/> <hr/>

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSfor the period from 13 May 2024 to 31 December 2024

## 11. INVESTMENTS IN SUBSIDIARIES (continued)

The following information regarding Bradford Arena Services Limited which is required by the FRS 102 SORP is as follows:

Profit and loss account	31 Dec 2024 £	12 May 2024 £
Turnover	77,807	139,325
Cost of sales	(63,386)	(112,945)
Gross profit	14,421	26,380
	<u>14,421</u>	<u>26,380</u>
Aggregate amount of capital and reserves brought forward	2	2
Profit for the period	14,421	26,380
Gift aid payment to parent company	(14,421)	(26,380)
	<u>-</u>	<u>-</u>
Aggregate amount of capital and reserves carried forward	<u>2</u>	<u>2</u>

## 12. PROVISIONS FOR LIABILITIES

	31 Dec 2024 £	12 May 2024 £
Deferred taxation balance at 13 May 2024	31,526	30,241
Amounts transferred from profit and loss account in the period (note 18)	(2,336)	1,285
Deferred taxation balance at 31 Dec 2024	<u>29,190</u>	<u>31,526</u>

Provision for deferred taxation has been made in these financial statements as above. The amounts provided and unprovided are as follows: -

	31 Dec 2024		12 May 2024	
	Amount provided £	Amount unprovided £	Amount provided £	Amount unprovided £
Capital allowances in excess of depreciation	<u>29,190</u>	<u>-</u>	<u>31,526</u>	<u>-</u>

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the period from 13 May 2024 to 31 December 2024

## 13. MOVEMENT IN GENERAL UNRESTRICTED FUNDS

CURRENT PERIOD  
CONSOLIDATED

	At 12 May 2024 £	Incoming Resources £	Outgoing Resources £	At 31 Dec 2024 £
General purpose fund	726,376	512,748	(493,698)	745,426

## COMPANY

	At 12 May 2024 £	Incoming Resources £	Outgoing Resources £	At 31 Dec 2024 £
General purpose fund	726,376	19,050	-	745,426

PRIOR YEAR  
CONSOLIDATED

	At 14 May 2023 £	Incoming Resources £	Outgoing Resources £	At 12 May 2024 £
General purpose fund	670,855	870,489	(814,968)	726,376

## COMPANY

	At 14 May 2023 £	Incoming Resources £	Outgoing Resources £	At 12 May 2024 £
General purpose fund	670,855	55,521	-	726,376

## 14. OPERATING LEASES

The group pays rent for the use of Bradford Ice Arena under a ten year lease which was renewed on 24 May 2018 and is committed to pay £35,500 plus Value Added Tax within one year, £79,875 plus Value Added Tax between 2-5 years .

-



NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSfor the period from 13 May 2024 to 31 December 2024

17. INCOME	31 Dec 2024		12 May 2024	
	£	£	£	£
Donations and legacies		5		-
Income from commercial trading activities				
Cloak room	877		1,958	
Catering	55,608		101,213	
Skate shop	22,199		38,112	
Rent from skating professionals	12,031		17,671	
		90,715		158,954
Investment income				
Interest		9,895		2,495
Income from charitable activities - operation of ice rink				
Hockey, speed, synchro and figure skating clubs	49,038		65,967	
Skate hire	62,424		114,336	
Admissions - general sessions	226,263		390,216	
Admissions - courses	30,327		76,869	
Admissions - patch ice	42,099		58,539	
		410,151		705,927
Other income				
Small business grant	1,982		3,113	
		1,982		3,113
Total income		512,748		870,489

## NICE TIME

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the period from 13 May 2024 to 31 December 2024

## 18. EXPENDITURE

	31 Dec 2024		12 May 2024	
	£	£	£	£
Costs of raising funds				
Commercial trading operations				
Trading expenditure				
Catering - purchases	30,471		57,731	
Catering - staff costs	13,642		20,792	
Skate shop - purchases	19,273		34,422	
		63,386		112,945
Taxation		(2,336)		1,285
		61,050		114,230
Expenditure on Charitable Activities				
Direct				
Purchases	4,933		7,017	
Premises costs	161,322		280,648	
General staff costs	136,778		226,928	
Repairs and renewals	19,414		60,817	
Entertainers fees	420		-	
Equipment hire	6,968		1,008	
Licence fees	3,203		4,267	
	333,038		580,685	
Support costs				
Support staff costs	16,735		19,855	
Advertising	4,871		7,670	
Security	-		22	
Insurance	22,401		33,371	
Cleaning materials	3,553		6,397	
Travel	65		23	
Uniforms	-		1,303	
Office expenses	5,833		14,767	
Legal expenses	13,400		9,300	
Penalty	-		51	
Bank charges	5,226		14,040	
Depreciation	23,708		11,198	
Grants received	(284)		(444)	
(Profit) on disposal of fixed assets	-		(500)	
	95,508		117,053	
Governance costs				
Independent Examiner's remuneration	4,102		3,000	
		432,648		700,738
Total expenditure		493,698		814,968

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSfor the period from 13 May 2024 to 31 December 2024

19. RELATED PARTY TRANSACTIONS	31 Dec 2024	12 May 2024
	£	£
Amounts due to subsidiaries		
Ice Time C.I.C.	133,128	109,573
Bradford Ice Arena Limited	2	2
Bradford Arena Services Limited	4,201	3,622
	<hr/>	<hr/>
	137,331	113,197
	<hr/> <hr/>	<hr/> <hr/>

**NICE TIME**

England & Wales - Charity number 1060306

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# Accounts

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NICE TIME

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 14 May 2023

NICE TIME

REPORT AND UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 14 May 2023

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## NICE TIME

### TRUSTEES' REPORT

The trustees have pleasure in presenting their report together with the unaudited consolidated financial statements of the charity and its subsidiaries for the 52 weeks ended 14 May 2023. These are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

#### **Public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit'. This Trustees' report clearly sets out our charitable objects, current activities and how they benefit the public.

#### **Objectives and activities**

The charity was formed on 13 May 1996 with the primary object of ensuring that Bradford Ice Arena remained in operation for the benefit of young persons in the local community.

The purposes of the charity continue to be:

- to provide facilities for recreation and other leisure time occupation in the interests of social welfare and with the object of improving the conditions of life for the benefit of the public; and
- the advancement of physical education amongst children and young persons up to the age of 25 years.

In shaping our objectives the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The ice arena relies on income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the arena for families and those on low incomes.

The strategies employed to achieve the charity's aims and objectives are:

- Involvement in programs run by Bradford & Leeds Councils to provide discounted admission to families and children from under privileged backgrounds.
- Groups are given discounted rates for admission.
- A learn to skate program for children and families and family ticket discounts.
- Provision of support and preferential rates to the local ice hockey, speed, synchro and figure skating clubs.

Within these aims, the charity, through its subsidiary endeavours to generate profits, which can be ploughed back into improving the venue.

#### **Achievements and performance**

The company has had another good year despite the trustees' worries that admissions would be affected by concerns about infection and the increased cost of living. A new chiller has been purchased and it is hoped that this will result in greater reliability and a saving in energy costs.

#### **Financial review**

##### **Financial position**

The whole of the group's income is derived from the trading activities of its subsidiary Ice Time Limited which, trades as Bradford Ice Arena.

The group's results for the 52 week period showed a surplus with reserves at the year end increasing by £154,138.

## NICE TIME

### TRUSTEES' REPORT (continued)

#### **Investment powers and policies**

The trustees, having regard to the liquidity requirements of operating the ice arena and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account.

#### **Reserves Policy**

During recent years funds have been accumulated on deposit by the trading subsidiary in order to provide adequate working capital to enable the company to survive during the summer months when losses in excess of £60,000 can accrue. In the past the trustees had aimed to have a cushion in the region of £100,000 on deposit at the charity's year end. The experience of Covid 19 and recent volatility in the energy markets, resulting in utility costs more than doubling, has demonstrated that this is no longer adequate and that reserves of at least £500,000 are needed. It is also expected that reserves will be required in the near future to replace the refrigeration pipes as they are nearing the end of their expected life.

#### **Plans for future periods**

When the charity's subsidiary took over the running of the Ice Arena in 1996 it was in a poor state of repair. Admission numbers had declined due to the fact that other leisure venues provided a more exciting experience.

The trustees operate a policy of gradually improving the arena's facilities so as to compete with the other leisure venues and thus maintain the business's viability.

#### **Directors and trustees**

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The trustees and officers who served during the period are as follows:

#### **Key management personnel**

##### **Trustees**

B A Brown  
C Dacres  
N C Griffith  
D P A Hall  
J B Whitaker  
J P Whitaker

##### **Company secretary**

J B Whitaker

##### **Operations director of Ice Time Limited**

A R Brown

#### **Structure, governance and management**

##### **Governing Documents**

Nice Time is a company, which is limited by guarantee and governed by its Memorandum and Articles of Association dated 19 June 2015. It is registered as a charity with the Charity Commission.

##### **Appointment of trustees**

Trustees are appointed by the members in accordance with the provisions contained in the Articles of Association.

##### **Trustee training and induction**

New trustees are briefed on their obligations under charity and company law, the memorandum and articles of association and on the Charity Commission Guidance on public benefit. Trustees attend external training events to facilitate the undertaking of their role, where appropriate.



NICE TIMETRUSTEES' REPORT (continued)**Trustees responsibilities in relation to the financial statements**

The trustees (who are also directors of Nice Time for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

The charitable company has taken out qualifying third party indemnity insurance for the benefit of its trustees.

In preparing this report advantage has been taken of the small companies exemption within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.



J B WHITAKER - Trustee  
 Bradford Ice Arena  
 19 Little Horton Lane  
 Bradford  
 BD5 0AD

15/02/24

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEESOF  
NICE TIME

I report to the trustees on my examination of the financial statements of Nice Time ('the company') for the period ended 14 May 2023, which are set out on pages 6 to 17.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or Act; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Richard Lewis*

Name: Richard Lewis FCCA  
The Association of Chartered Certified Accountants

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED  
Chartered Accountants  
Two Humber Quays  
Wellington Street West  
Hull  
HU1 2BN

Date 15/02/24

NICE TIMEUNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)Fifty two week period ended 14 May 2023

	Note	Total unrestricted funds 2023 £	Total unrestricted funds 2022 £
<b>Income From:</b>			
Charitable activities			
Operation of ice rink		703,513	668,789
Other trading activities			
Commercial trading operations		158,384	135,851
Other income			
Grants		4,114	41,987
Investment income		4,143	190
<b>Total income</b>	18	<u>870,154</u>	<u>846,817</u>
<b>Expenditure On:</b>			
Costs of raising funds			
Commercial trading operations		121,283	107,078
Charitable activities			
Operation of ice rink		594,733	536,908
<b>Total expenditure</b>	19	<u>716,016</u>	<u>643,986</u>
<b>Net income</b>		<u>154,138</u>	<u>202,831</u>
<b>Reconciliation of funds</b>			
Net movement in funds		154,138	202,831
<b>Total funds brought forward</b>		<u>516,717</u>	<u>313,886</u>
<b>Total funds carried forward</b>		<u>670,855</u>	<u>516,717</u>

The charity has no restricted funds.

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

The notes on pages 9 to 17 form part of these unaudited financial statements  
These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIME  
Company number 03197785  
Registered Charity number 1060306

UNAUDITED CONSOLIDATED BALANCE SHEET - 14 May 2023

	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	8	165,076	78,911	-	-
Investments in subsidiaries	12	-	-	385,665	293,811
		<u>165,076</u>	<u>78,911</u>	<u>385,665</u>	<u>293,811</u>
<b>CURRENT ASSETS</b>					
Debtors	9	28,984	35,420	1,193	-
Cash at bank and in hand		636,962	560,167	416,529	263,783
		<u>665,946</u>	<u>595,587</u>	<u>417,722</u>	<u>263,783</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	<u>(129,926)</u>	<u>(144,157)</u>	<u>(132,532)</u>	<u>(40,877)</u>
<b>NET CURRENT ASSETS</b>		<u>536,020</u>	<u>451,430</u>	<u>285,190</u>	<u>222,906</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>701,096</u>	<u>530,341</u>	<u>670,855</u>	<u>516,717</u>
<b>PROVISIONS FOR LIABILITIES</b>	13	<u>(30,241)</u>	<u>(13,624)</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>670,855</u>	<u>516,717</u>	<u>670,855</u>	<u>516,717</u>
<b>FUNDS</b>					
Unrestricted income funds					
General purpose fund	14	<u>670,855</u>	<u>516,717</u>	<u>670,855</u>	<u>516,717</u>
<b>Total charity funds</b>		<u>670,855</u>	<u>516,717</u>	<u>670,855</u>	<u>516,717</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006, and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006. No notice has been deposited under section 476 of the Act in relation to the accounts for the financial year.

The trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board of trustees and authorised for issue on 15/02/24. They are signed on its behalf by:



J B WHITAKER

Trustee

The notes on pages 9 to 17 form part of these unaudited financial statements

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIME  
Company number 03197785  
Registered Charity number 1060306

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

Fifty two week period ended 14 May 2023

	Note	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
<b>Cash used in operating activities</b>	16	175,018	270,015	90,462	40,873
<b>Cash flows from investing activities</b>					
Interest income		4,143	190	3,939	182
Gift aid		-	-	58,345	39,127
Purchase of tangible fixed assets		(102,366)	(3,317)	-	-
Repayment of bank loan		-	(50,000)		
Cash (used in) / provided by investing activities		(98,223)	(53,127)	62,284	39,309
Increase in cash and cash equivalents in the year		76,795	216,888	152,746	80,182
Cash and cash equivalents at the beginning of the year		560,167	343,279	263,783	183,601
<b>Total cash and cash equivalents at the end of the year</b>		<b>636,962</b>	<b>560,167</b>	<b>416,529</b>	<b>263,783</b>

The notes on pages 9 to 17 form part of these unaudited financial statements  
These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIME

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 14 May 2023

## 1. ACCOUNTING POLICIES

### Accounting convention

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

### Basis of preparing the financial statements

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Going concern

The trustees have reviewed the groups financial position and believe that the charity can continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements. This is based on group cash balances of £663,391 as at 03 February 2024. The financial statements have, therefore, been prepared on a going concern basis.'

### Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities, and income and expenditure account, for the charity itself are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

### Incoming resources

All incoming resources are accounted for when the charity has entitlement to the funds, it is probable that the income will be received and the amount is measurable with sufficient reliability. Where income is received in advance it is deferred until the charity is entitled to that income.

### Donations

Donations are recognised on receipt.

### Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

### Resources expended

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop and cafe.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 14 May 2023

## Basic financial instruments

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable including any related transaction costs. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

## Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:-

Equipment, fixtures and tools 8.33% to 25% per annum

## Investments

Investments are included at net asset value as disclosed in the subsidiary company's accounts.

## Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

## Leases

Operating lease commitments are provided for in the balance sheet at the time the rental payments fall due. Such rental costs are charged to the profit and loss account as incurred.

## Fund accounting

Unrestricted funds are available to use to further any of the purposes of the charity.

## 2. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and has no share capital. In the event of the company being wound up or dissolved the members are required to contribute an amount not exceeding £10.00.

## 3. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Ice Time Limited which operates Bradford Ice Arena.

## 4. EMPLOYEES

	2023	2022
	£	£
Salaries and wages	234,901	214,091
Social security costs	6,465	5,492
	<u>241,366</u>	<u>219,583</u>
Staff numbers		
Average number of staff employed during the period	<u>28</u>	<u>31</u>

No employees have emoluments in excess of £60,000 (2022 - None).

The key management personnel of the group comprises the trustees, the company secretary and operations director of Ice time Limited, a wholly owned subsidiary of Nice Time. The total employee benefits of key management personnel of the group were £56,988 (2022 - £56,240).

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 14 May 2023

## 5. DIRECTORS' REMUNERATION

The trustees received no emoluments or expenses for acting as trustees or for acting as directors of the trading subsidiary.

6. NET INCOMING RESOURCES FOR THE PERIOD	2023	2022
	£	£
This is stated after charging:		
Rent paid - operating lease for Bradford Ice Arena	31,603	31,603
Depreciation of tangible fixed assets	16,201	24,880
Independent Examiner's remuneration	2,650	2,250

## 7. CORPORATION TAX

As a charity Nice Time is exempt from tax on income falling within Part II of the Corporation Tax Act 2010 and on gains falling within section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No corporation tax charge has arisen in the Charity.

8. TANGIBLE ASSETS - Group	Equipment, Fixtures & Tools £
Cost	
At 16 May 2022	468,216
Additions	102,366
Disposals	(3,739)
At 14 May 2023	566,843
Accumulated depreciation	
At 16 May 2022	389,305
Charge in the period	16,201
Disposals	(3,739)
At 14 May 2023	401,767
Net book value	
At 14 May 2023	165,076
At 15 May 2022	78,911

9. DEBTORS	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors - due within one year	3,460	2,659	-	-
Other debtors - due within one year	1,316	2,414	-	-
Prepayments and accrued income	24,208	30,347	1,193	-
	28,984	35,420	1,193	-

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 14 May 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Corporation tax	-	-	-	-
Trade creditors	82,165	75,696	-	-
Amounts owed to subsidiaries	-	-	132,532	40,877
Taxation and social security	1,945	8,837	-	-
Bank loans and overdrafts	-	-	-	-
Other creditors	3,877	3,203	-	-
Accruals and deferred income	41,939	56,421	-	-
	<u>129,926</u>	<u>144,157</u>	<u>132,532</u>	<u>40,877</u>

## 11. RELATED PARTY TRANSACTIONS

Ice Time Limited has a £6,500 (2022 - £6,500) credit card facility with Yorkshire Bank plc. This is supported by a debenture creating a fixed and floating charge on all its property and assets both present and future.

## 12. INVESTMENTS IN SUBSIDIARIES

	UK subsidiary undertakings £
Valuation at 16 May 2022	293,811
Unrealised reversal of impairment on investments	91,854
	<u>385,665</u>
Valuation at 14 May 2023	<u>385,665</u>

The charity has two wholly owned dormant subsidiaries registered in England and Wales:

Bradford Ice Arena Limited. At 14 May 2023 and 15 May 2022 it had ordinary share capital of £2 and no reserves. An amount of £2 (2022 - £2) was due to the subsidiary.

Bradford Arena Services Limited. At 14 May 2023 and 15 May 2022 it had ordinary share capital of £2 and no reserves. An amount of £2 (2022 - £2) was due to the subsidiary.

It also has a wholly owned trading subsidiary Ice Time Limited which is registered in England and Wales and carries on the business of Ice Rink Operator.

## NICE TIME

NOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 14 May 2023

## 12. INVESTMENTS IN SUBSIDIARIES (continued)

The following information regarding Ice Time Limited which is required by the FRS 102 SORP is as follows:

Profit and loss account	2023 £	2022 £
Turnover	861,897	804,640
Cost of sales	(630,257)	(563,517)
Gross profit / (loss)	231,640	241,123
Distribution costs	(26,064)	(22,747)
Administrative expenses	(43,078)	(43,052)
Other income	4,114	41,987
Operating profit / (loss)	166,612	217,311
Other interest receivable and similar income	204	8
Interest payable and similar charges	-	(1,046)
Profit / (loss) on ordinary activities before taxation	166,816	216,273
Tax on profit / (loss) on ordinary activities	(16,617)	(13,624)
Profit / (loss) on ordinary activities after taxation/ profit / (loss) for the financial period	150,199	202,649
Aggregate amount of capital and reserves brought forward	293,807	130,285
Profit / (loss) for the period	150,199	202,649
Gift aid payment to parent company	(58,345)	(39,127)
	91,854	163,522
Aggregate amount of capital and reserves carried forward	385,661	293,807
13. PROVISIONS FOR LIABILITIES	2023 £	2022 £
Deferred taxation balance at 16 May 2022	13,624	-
Amounts transferred from profit and loss account in the period (note 19)	16,617	13,624
Deferred taxation balance at 14 May 2023	30,241	13,624

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 14 May 2023

## 13. PROVISIONS FOR LIABILITIES (continued)

Provision for deferred taxation has been made in these financial statements as above. The amounts provided and unprovided are as follows: -

	2023		2022	
	Amount provided £	Amount unprovided £	Amount provided £	Amount unprovided £
Capital allowances in excess of depreciation	30,241	-	13,624	-

## 14. MOVEMENT IN GENERAL UNRESTRICTED FUNDS

CURRENT YEAR  
CONSOLIDATED

	At 16 May 2022 £	Incoming Resources £	Outgoing Resources £	At 14 May 2023 £
General purpose fund	516,717	870,154	(716,016)	670,855

## COMPANY

	At 16 May 2022 £	Incoming Resources £	Outgoing Resources £	At 14 May 2023 £
General purpose fund	516,717	154,138	-	670,855

PRIOR YEAR  
CONSOLIDATED

	At 17 May 2021 £	Incoming Resources £	Outgoing Resources £	At 15 May 2022 £
General purpose fund	313,886	846,817	(643,986)	516,717

## COMPANY

	At 17 May 2021 £	Incoming Resources £	Outgoing Resources £	At 15 May 2022 £
General purpose fund	313,886	202,831	-	516,717

## 15. OPERATING LEASES

The group pays rent for the use of Bradford Ice Arena under a ten year lease which was renewed on 24 May 2018 and is committed to pay £35,500 within one year, £142,000 between 2-5 years .

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 14 May 2023

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Net movement in funds	154,138	202,831	3,939	182
Add back depreciation charge	16,201	24,880	-	-
Deduct interest income shown in investing activities	(4,143)	(190)	(3,939)	(182)
(Increase) decrease in trade debtors	(801)	(2,659)	-	-
Decrease (increase) in other debtors	1,098	5,186	(1,193)	-
Decrease (increase) in prepayment and accrued income	6,139	21,538	-	-
Increase in trade creditors	6,469	4,286	-	-
Increase in amount owed to subsidiaries	-	-	91,655	40,873
Decrease (increase) in taxation and social security	(6,892)	8,122	-	-
Increase (decrease) in other creditors	674	150	-	-
(Decrease) increase in accruals and deferred income	(14,482)	(7,753)	-	-
Increase (decrease) in provision for deferred tax	16,617	13,624	-	-
Net cash provided by/(used in) operating activities	175,018	270,015	90,462	40,873
17. ANALYSIS OF CHANGES IN NET FUNDS	At 16	Cash	Cash	At 14
	May 2022	Inflows	Outflows	May 2023
	£	£	£	£
Cash and cash equivalents				
Cash	560,167	76,795	-	636,962

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTS

18. INCOME	2023		2022	
	£	£	£	£
Income from commercial trading activities				
Cloak room	2,365		2,954	
Catering	95,636		65,040	
Bar	-		109	
Skate shop	45,642		52,800	
Rent from skating professionals	14,741		14,948	
	<hr/>	158,384	<hr/>	135,851
Investment income				
Bank interest		4,143		190
Income from charitable activities - operation of ice rink				
Hockey, speed, synchro and figure skating clubs	57,142		57,203	
Skate hire	124,643		124,706	
Admissions - general sessions	404,896		376,150	
Admissions - courses	70,272		67,363	
Admissions - patch ice	46,560		43,367	
	<hr/>	703,513	<hr/>	668,789
Other income				
Job retention scheme grant	-		25,535	
Sports council covid grant	1,600		8,300	
Small business grant	2,514		1,957	
Bounce back loan interest grant	-		445	
Retail hospitality and leisure grants	-		5,750	
	<hr/>	4,114	<hr/>	41,987
Total income		<hr/>		<hr/>
		870,154		846,817

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 14 May 2023

## 19. EXPENDITURE

	2023		2022	
	£	£	£	£
Costs of raising funds				
Commercial trading operations				
Trading expenditure				
Catering - purchases	46,750		32,457	
Catering - staff costs	13,559		13,559	
Skate shop - purchases	44,357		47,438	
		104,666		93,454
Taxation		16,617		13,624
		121,283		107,078
Expenditure on Charitable Activities				
Direct				
Purchases	86		1,235	
Premises costs	234,170		216,187	
General staff costs	207,952		186,169	
Repairs and renewals	35,595		16,079	
Equipment hire	700		467	
Licence fees	4,399		4,100	
		482,902		424,237
Support costs				
Support staff costs	19,855		19,855	
Advertising	8,030		5,875	
Security	-		60	
Insurance	30,965		24,995	
Cleaning materials	7,087		5,111	
Travel	159		16	
Uniforms	731		546	
Office expenses	15,879		15,600	
Bad debts	90		-	
Interest	-		1,046	
Bank charges	10,628		12,881	
Depreciation	16,201		24,880	
Grants received	(444)		(444)	
		109,181		110,421
Governance costs				
Independent Examiner's remuneration	2,650		2,250	
		594,733		536,908
Total expenditure		716,016		643,986

These unaudited financial statements have been subject to an independent examination. See report on page 5.

**NICE TIME**

England & Wales - Charity number 1060306

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# Accounts

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NICE TIME

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 15 May 2022

NICE TIME

REPORT AND UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 15 May 2022

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## NICE TIME

### TRUSTEES' REPORT

The trustees have pleasure in presenting their report together with the unaudited consolidated financial statements of the charity and its subsidiaries for the 52 weeks ended 15 May 2022. These are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

#### **Public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit'. This Trustees' report clearly sets out our charitable objects, current activities and how they benefit the public.

#### **Objectives and activities**

The charity was formed on 13 May 1996 with the primary object of ensuring that Bradford Ice Arena remained in operation for the benefit of young persons in the local community.

The purposes of the charity continue to be:

- to provide facilities for recreation and other leisure time occupation in the interests of social welfare and with the object of improving the conditions of life for the benefit of the public; and
- the advancement of physical education amongst children and young persons up to the age of 25 years.

In shaping our objectives the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The ice arena relies on income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the arena for families and those on low incomes.

The strategies employed to achieve the charity's aims and objectives are:

- Involvement in programs run by Bradford & Leeds Councils to provide discounted admission to families and children from under privileged backgrounds.
- Groups are given discounted rates for admission.
- A learn to skate program for children and families and family ticket discounts.
- Provision of support and preferential rates to the local ice hockey, speed, synchro and figure skating clubs.

Within these aims, the charity, through its subsidiary endeavours to generate profits, which can be ploughed back into improving the venue.

#### **Achievements and performance**

On 17th May 2021 public sessions recommenced, albeit with limitations on numbers due to social distancing. This was followed by the removal of almost all Covid related restrictions on 19th July 2021. Despite the trustees' concerns that admissions would be affected by concerns about infection, admissions held up and the business has had a good year.

#### **Financial review**

##### **Financial position**

The whole of the group's income is derived from the trading activities of its subsidiary Ice Time Limited which, trades as Bradford Ice Arena.

The group's results for the 52 week period showed a surplus with reserves at the year end increasing by £202,831.

NICE TIMETRUSTEES' REPORT (continued)**Investment powers and policies**

The trustees, having regard to the liquidity requirements of operating the ice arena and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account.

**Reserves Policy**

During recent years funds have been accumulated on deposit by the trading subsidiary in order to provide adequate working capital to enable the company to survive during the summer months when losses in excess of £60,000 can accrue. In normal circumstances the trustees aim to have a cushion in the region of £100,000 on deposit at the charity's year end. Whilst this is still the case, it is likely that reserves will be required in the near future to replace the refrigeration plant as problems continue to arise which indicate that it may prove prudent to look at alternatives.

**Plans for future periods**

When the charity's subsidiary took over the running of the Ice Arena in 1996 it was in a poor state of repair. Admission numbers had declined due to the fact that other leisure venues provided a more exciting experience.

The trustees operate a policy of gradually improving the arena's facilities so as to compete with the other leisure venues and thus maintain the business's viability.

**Directors and trustees**

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The trustees and officers who served during the period are as follows:

**Key management personnel****Trustees**

B A Brown  
C Dacres  
N C Griffith  
D P A Hall  
J B Whitaker  
J P Whitaker

**Company secretary**

J B Whitaker

**Operations director of Ice Time Limited**

A R Brown

**Structure, governance and management****Governing Documents**

Nice Time is a company, which is limited by guarantee and governed by its Memorandum and Articles of Association dated 19 June 2015. It is registered as a charity with the Charity Commission.

**Appointment of trustees**

Trustees are appointed by the members in accordance with the provisions contained in the Articles of Association.

**Trustee training and induction**

New trustees are briefed on their obligations under charity and company law, the memorandum and articles of association and on the Charity Commission Guidance on public benefit. Trustees attend external training events to facilitate the undertaking of their role, where appropriate.



NICE TIMETRUSTEES' REPORT (continued)**Trustees responsibilities in relation to the financial statements**

The trustees (who are also directors of Nice Time for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other

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

The charitable company has taken out qualifying third party indemnity insurance for the benefit of its trustees.

In preparing this report advantage has been taken of the small companies exemption within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.



J B WHITAKER - Trustee  
Bradford Ice Arena  
19 Little Horton Lane  
Bradford  
BD5 0AD

14 March 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEESOF  
NICE TIME

I report to the trustees on my examination of the financial statements of Nice Time ('the company') for the period ended 15 May 2022, which are set out on pages 6 to 17.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or Act; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Richard Lewis*

Name: Richard Lewis FCCA  
The Association of Chartered Certified Accountants

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED  
Chartered Accountants  
Two Humber Quays  
Wellington Street West  
Hull  
HU1 2BN

Date 14/03/23

NICE TIMEUNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)Fifty two week period ended 15 May 2022

	Note	Total unrestricted funds 2022 £	Total unrestricted funds 2021 £
<b>Income From:</b>			
Charitable activities			
Operation of ice rink		668,789	67,427
Other trading activities			
Commercial trading operations		135,851	21,196
Other income			
Grants		41,987	199,535
Investment income		190	30
<b>Total income</b>	19	<u>846,817</u>	<u>288,188</u>
<b>Expenditure On:</b>			
Costs of raising funds			
Commercial trading operations		107,078	(21,962)
Charitable activities			
Operation of ice rink		536,908	568,347
<b>Total expenditure</b>	20	<u>643,986</u>	<u>546,385</u>
<b>Net income / (expenditure)</b>		<u>202,831</u>	<u>(258,197)</u>
<b>Reconciliation of funds</b>			
Net movement in funds		202,831	(258,197)
<b>Total funds brought forward</b>		<u>313,886</u>	<u>572,083</u>
<b>Total funds carried forward</b>		<u>516,717</u>	<u>313,886</u>

The charity has no restricted funds.

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

NICE TIME  
Company number 03197785  
Registered Charity number 1060306

UNAUDITED CONSOLIDATED BALANCE SHEET - 15 May 2022

	Note	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8	78,911	100,474	-	-
Investments in subsidiaries	13	-	-	293,811	130,289
		<u>78,911</u>	<u>100,474</u>	<u>293,811</u>	<u>130,289</u>
<b>CURRENT ASSETS</b>					
Debtors	9	35,420	59,485	-	-
Cash at bank and in hand		560,167	343,279	263,783	183,601
		<u>595,587</u>	<u>402,764</u>	<u>263,783</u>	<u>183,601</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	<u>(144,157)</u>	<u>(144,803)</u>	<u>(40,877)</u>	<u>(4)</u>
<b>NET CURRENT ASSETS</b>		<u>451,430</u>	<u>257,961</u>	<u>222,906</u>	<u>183,597</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>530,341</u>	<u>358,435</u>	<u>516,717</u>	<u>313,886</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	11	-	(44,549)	-	-
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>(13,624)</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>(13,624)</u>	<u>(44,549)</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>516,717</u>	<u>313,886</u>	<u>516,717</u>	<u>313,886</u>
<b>FUNDS</b>					
Unrestricted income funds					
General purpose fund	15	<u>516,717</u>	<u>313,886</u>	<u>516,717</u>	<u>313,886</u>
<b>Total charity funds</b>		<u>516,717</u>	<u>313,886</u>	<u>516,717</u>	<u>313,886</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006, and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006. No notice has been deposited under section 476 of the Act in relation to the accounts for the financial year.

The trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board of trustees and authorised for issue on 14 March 2023. They are signed on its behalf by:



J B WHITAKER Trustee

The notes on pages 9 to 17 form part of these unaudited financial statements

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIME  
Company number 03197785  
Registered Charity number 1060306

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

Fifty two week period ended 15 May 2022

	Note	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
<b>Cash used in operating activities</b>	17	270,015	(208,266)	40,873	-
<b>Cash flows from investing activities</b>					
Interest income		190	30	182	-
Gift aid		-	-	39,127	-
Purchase of tangible fixed assets		(3,317)	(850)	-	-
Proceeds on sale of tangible fixed assets		-	-	-	-
Bank loan drawn down			50,000		
Repayment of bank loan		(50,000)			
Cash (used in) / provided by investing activities		(53,127)	49,180	39,309	-
Increase / (decrease) in cash and cash equivalents in the year		216,888	(159,086)	80,182	-
Cash and cash equivalents at the beginning of the year		343,279	502,365	183,601	183,601
<b>Total cash and cash equivalents at the end of the year</b>		<b>560,167</b>	<b>343,279</b>	<b>263,783</b>	<b>183,601</b>

The notes on pages 9 to 17 form part of these unaudited financial statements  
These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 15 May 2022

## 1. ACCOUNTING POLICIES

## Accounting convention

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

## Basis of preparing the financial statements

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

## Going concern

The trustees have reviewed the groups financial position and believe that the charity can continue to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements. This is based on group cash balances of £641,458 as at 28 February 2023. The financial statements have, therefore, been prepared on a going concern basis.'

## Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities, and income and expenditure account, for the charity itself are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

## Incoming resources

All incoming resources are accounted for when the charity has entitlement to the funds, it is probable that the income will be received and the amount is measurable with sufficient reliability. Where income is received in advance it is deferred until the charity is entitled to that income.

## Donations

Donations are recognised on receipt.

## Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

## Resources expended

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop and cafe.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 15 May 2022

## Basic financial instruments

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable including any related transaction costs. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

## Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:-

Equipment, fixtures and tools	8.33% to 25% per annum
-------------------------------	------------------------

## Investments

Investments are included at net asset value as disclosed in the subsidiary company's accounts.

## Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

## Leases

Operating lease commitments are provided for in the balance sheet at the time the rental payments fall due. Such rental costs are charged to the profit and loss account as incurred.

## Fund accounting

Unrestricted funds are available to use to further any of the purposes of the charity.

## 2. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and has no share capital. In the event of the company being wound up or dissolved the members are required to contribute an amount not exceeding £10.00.

## 3. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Ice Time Limited which operates Bradford Ice Arena.

## 4. EMPLOYEES

	2022	2021
	£	£
Salaries and wages	214,091	248,700
Social security costs	5,492	5,427
	<u>219,583</u>	<u>254,127</u>
Staff numbers		
Average number of staff employed during the period	<u>31</u>	<u>30</u>

No employees have emoluments in excess of £60,000 (2021 - None).

The key management personnel of the group comprises the trustees, the company secretary and operations director of Ice time Limited, a wholly owned subsidiary of Nice Time. The total employee benefits of key management personnel of the group were £56,240 (2021 - £58,783).

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 15 May 2022

## 5. DIRECTORS' REMUNERATION

The trustees received no emoluments or expenses for acting as trustees or for acting as directors of the trading subsidiary.

6. NET INCOMING RESOURCES FOR THE PERIOD	2022	2021
	£	£
This is stated after charging:		
Rent paid - operating lease for Bradford Ice Arena	31,603	29,951
Depreciation of tangible fixed assets	24,880	42,417
Independent Examiner's remuneration	2,250	2,650

## 7. CORPORATION TAX

As a charity Nice Time is exempt from tax on income falling within Part II of the Corporation Tax Act 2010 and on gains falling within section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No corporation tax charge has arisen in the Charity.

8. TANGIBLE ASSETS - Group	Equipment, Fixtures & Tools £
Cost	
At 17 May 2021	472,320
Additions	3,317
Disposals	(7,421)
	<hr/>
At 15 May 2022	468,216
	<hr/>
Accumulated depreciation	
At 17 May 2021	371,846
Charge in the period	24,880
Disposals	(7,421)
	<hr/>
At 15 May 2022	389,305
	<hr/>
Net book value	
At 15 May 2022	78,911
	<hr/> <hr/>
At 16 May 2021	100,474
	<hr/> <hr/>

9. DEBTORS	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors - due within one year	2,659	-	-	-
Other debtors - due within one year	2,414	7,600	-	-
Prepayments and accrued income	30,347	51,885	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	35,420	59,485	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 15 May 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Corporation tax	-	-	-	-
Trade creditors	75,696	71,410	-	-
Amounts owed to subsidiaries	-	-	40,877	4
Taxation and social security	8,837	715	-	-
Bank loans and overdrafts	-	5,451	-	-
Other creditors	3,203	3,053	-	-
Accruals and deferred income	56,421	64,174	-	-
	<u>144,157</u>	<u>144,803</u>	<u>40,877</u>	<u>4</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022 £	2021 £	2022 £	2021 £
Bank loans				
Between one and two years	-	9,661	-	-
Between two and five years	-	30,472	-	-
Over five years	-	4,416	-	-
	<u>-</u>	<u>44,549</u>	<u>-</u>	<u>-</u>

## 12. RELATED PARTY TRANSACTIONS

Ice Time Limited has a £6,500 (2021 - £6,500) credit card facility with Yorkshire Bank plc. This is supported by a debenture creating a fixed and floating charge on all its property and assets both present and future.

## 13. INVESTMENTS IN SUBSIDIARIES

	UK subsidiary undertakings £
Valuation at 17 May 2021	130,289
Unrealised impairment on investments	163,522
	<u>293,811</u>
Valuation at 15 May 2022	<u>293,811</u>

The charity has two wholly owned dormant subsidiaries registered in England and Wales:

Bradford Ice Arena Limited. At 15 May 2022 and 16 May 2021 it had ordinary share capital of £2 and no reserves. An amount of £2 (2021 - £2) was due to the subsidiary.

Bradford Arena Services Limited. At 15 May 2022 and 16 May 2021 it had ordinary share capital of £2 and no reserves. An amount of £2 (2021 - £2) was due to the subsidiary.

It also has a wholly owned trading subsidiary Ice Time Limited which is registered in England and Wales and carries on the business of Ice Rink Operator.

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 15 May 2022

## 13. INVESTMENTS IN SUBSIDIARIES (continued)

The following information regarding Ice Time Limited which is required by the FRS 102 SORP is as follows:

Profit and loss account	2022 £	2021 £
Turnover	804,640	88,623
Cost of sales	(563,517)	(519,632)
Gross profit / (loss)	241,123	(431,009)
Distribution costs	(22,747)	(21,754)
Administrative expenses	(43,052)	(40,241)
Other income	41,987	199,535
Operating profit / (loss)	217,311	(293,469)
Other interest receivable and similar income	8	30
Interest payable and similar charges	(1,046)	(805)
Profit / (loss) on ordinary activities before taxation	216,273	(294,244)
Tax on profit / (loss) on ordinary activities	(13,624)	36,047
Profit / (loss) on ordinary activities after taxation/ profit / (loss) for the financial period	202,649	(258,197)
Aggregate amount of capital and reserves brought forward	130,285	388,482
Profit / (loss) for the period	202,649	(258,197)
Gift aid payment to parent company	(39,127)	-
	163,522	(258,197)
Aggregate amount of capital and reserves carried forward	293,807	130,285
14. PROVISIONS FOR LIABILITIES	2022 £	2021 £
Deferred taxation balance at 17 May 2021	-	24,955
Amounts transferred from profit and loss account in the period (note 19)	13,624	(24,955)
Deferred taxation balance at 15 May 2022	13,624	-

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 15 May 2022

## 14. PROVISIONS FOR LIABILITIES (continued)

Provision for deferred taxation has been made in these financial statements as above. The amounts provided and unprovided are as follows: -

	2022		2021	
	Amount provided £	Amount unprovided £	Amount provided £	Amount unprovided £
Capital allowances in excess of depreciation	13,624	-	-	-

## 15. MOVEMENT IN GENERAL UNRESTRICTED FUNDS

CURRENT YEAR  
CONSOLIDATED

	At 17 May 2021 £	Incoming Resources £	Outgoing Resources £	At 15 May 2022 £
General purpose fund	313,886	846,817	(643,986)	516,717

## COMPANY

	At 17 May 2021 £	Incoming Resources £	Outgoing Resources £	At 15 May 2022 £
General purpose fund	313,886	202,831	-	516,717

PRIOR YEAR  
CONSOLIDATED

	At 18 May 2020 £	Incoming Resources £	Outgoing Resources £	At 16 May 2021 £
General purpose fund	572,083	288,188	(546,385)	313,886

## COMPANY

	At 18 May 2020 £	Incoming Resources £	Outgoing Resources £	At 16 May 2021 £
General purpose fund	572,083	(258,197)	-	313,886

## 16. OPERATING LEASES

The group pays rent for the use of Bradford Ice Arena under a ten year lease which was renewed on 24 May 2018 and is committed to pay £32,500 within one year, £133,000 between 2-5 years and £35,500 after 5 years.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 15 May 2022

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Net movement in funds	202,831	(258,197)	182	-
Add back depreciation charge	24,880	42,417	-	-
Deduct interest income shown in investing activities	(190)	(30)	(182)	-
(Increase) decrease in trade debtors	(2,659)	2,666	-	-
Decrease (increase) in other debtors	5,186	(7,450)	-	-
Decrease (increase) in prepayment and accrued income	21,538	(17,479)	-	-
Increase in trade creditors	4,286	49,062	-	-
Increase in amount owed to subsidiaries	-	-	40,873	-
Increase (decrease) in taxation and social security	8,122	(10,923)	-	-
Increase (decrease) in other creditors	150	(1,285)	-	-
(Decrease) increase in accruals and deferred income	(7,753)	17,908	-	-
Increase (decrease) in provision for deferred tax	13,624	(24,955)	-	-
Net cash provided by/(used in) operating activities	270,015	(208,266)	40,873	-
18. ANALYSIS OF CHANGES IN NET FUNDS	At 17	Cash	Cash	At 15
	May 2021	Inflows	Outflows	May 2022
	£	£	£	£
Cash and cash equivalents				
Cash	343,279	216,888	-	560,167
Borrowings				
Debt due within one year	5,451		(5,451)	-
Debt due after one year	44,549		(44,549)	-

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTS

19. INCOME	2022		2021	
	£	£	£	£
Income from commercial trading activities				
Cloak room	2,954		256	
Catering	65,040		2,056	
Bar	109		-	
Skate shop	52,800		14,836	
Rent from skating professionals	14,948		4,048	
	<hr/>	135,851	<hr/>	21,196
Investment income				
Bank interest		190		30
Income from charitable activities - operation of ice rink				
Hockey, speed, synchro and figure skating clubs	57,203		10,810	
Skate hire	124,706		8,250	
Admissions - general sessions	376,150		37,093	
Admissions - courses	67,363		1,863	
Admissions - patch ice	43,367		9,411	
	<hr/>	668,789	<hr/>	67,427
Other income				
Job retention scheme grant	25,535		149,036	
Sports council covid grant	8,300		12,100	
Small business grant	1,957		2,692	
Bounce back loan interest grant	445		805	
Retail hospitality and leisure grants	5,750		34,902	
	<hr/>	41,987	<hr/>	199,535
Total income		<hr/>		<hr/>
		846,817		288,188

## NICE TIME

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 15 May 2022

## 20. EXPENDITURE

	2022	2021
	£	£
Costs of raising funds		
Commercial trading operations		
Trading expenditure		
Catering - purchases	32,457	435
Catering - staff costs	13,559	-
Skate shop - purchases	47,438	13,650
	<u>93,454</u>	<u>14,085</u>
Taxation	13,624	(36,047)
	<u>107,078</u>	<u>(21,962)</u>
Expenditure on Charitable Activities		
Direct		
Purchases	1,235	-
Premises costs	216,187	160,964
Staff costs	186,169	249,000
Repairs and renewals	16,079	46,051
Equipment hire	467	551
Licence fees	4,100	300
	<u>424,237</u>	<u>456,866</u>
Support costs		
Staff costs	19,855	5,127
Advertising	5,875	5,745
Bookkeeping	-	5,061
Security	60	190
Insurance	24,995	28,324
Cleaning materials	5,111	624
Travel	16	-
Uniforms	546	-
Office expenses	15,600	13,561
Bad debts	-	4,797
Interest	1,046	805
Bank charges	12,881	2,124
Depreciation	24,880	42,417
Grants received	(444)	(444)
	<u>110,421</u>	<u>108,331</u>
Governance costs		
Independent Examiner's remuneration	2,250	2,650
Legal and professional costs	-	500
	<u>2,250</u>	<u>3,150</u>
	<u>536,908</u>	<u>568,347</u>
Total expenditure	<u><u>643,986</u></u>	<u><u>546,385</u></u>

These unaudited financial statements have been subject to an independent examination. See report on page 5.

**NICE TIME**

England & Wales - Charity number 1060306

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# Accounts

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Company number 03197785  
Registered Charity number 1060306

NICE TIME

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 16 May 2021

NICE TIME

REPORT AND UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 16 May 2021

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## NICE TIME

### TRUSTEES' REPORT

The trustees have pleasure in presenting their report together with the unaudited consolidated financial statements of the charity and its subsidiaries for the 52 weeks ended 16 May 2021. These are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

#### **Public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit'. This Trustees' report clearly sets out our charitable objects, current activities and how they benefit the public.

#### **Objectives and activities**

The charity was formed on 13 May 1996 with the primary object of ensuring that Bradford Ice Arena remained in operation for the benefit of young persons in the local community.

The purposes of the charity continue to be:

- to provide facilities for recreation and other leisure time occupation in the interests of social welfare and with the object of improving the conditions of life for the benefit of the public; and
- the advancement of physical education amongst children and young persons up to the age of 25 years.

In shaping our objectives the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The ice arena relies on income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the arena for families and those on low incomes.

The strategies employed to achieve the charity's aims and objectives are:

- Involvement in programs run by Bradford & Leeds Councils to provide discounted admission to families and children from under privileged backgrounds.
- Groups are given discounted rates for admission.
- A learn to skate program for children and families and family ticket discounts.
- Provision of support and preferential rates to the local ice hockey, speed, synchro and figure skating clubs.

Within these aims, the charity, through its subsidiary endeavours to generate profits, which can be ploughed back into improving the venue.

#### **Achievements and performance**

On 20 March 2020 the business had to cease trading, due to National and Local restrictions to prevent the spread of SARS Covid 19, and was not allowed to re-open until 08 September 2020. Bradford was, once again, put into lockdown in December 2020 and the rink remained shut for all activities until 12th April 2021 when limited training for under 18's recommenced. It was not until 17th May that public sessions recommenced, albeit with limitations on numbers due to social distancing. This was followed by the removal of almost all restrictions on 19th July 2021. Despite government assistance in the form of rates reductions, jobs support grants etc. reserves have been severely diminished.

#### **Financial review**

##### **Financial position**

The whole of the group's income is derived from the trading activities of its subsidiary Ice Time Limited which, trades as Bradford Ice Arena.

The group's results for the 52 week period showed a deficit with reserves at the year end decreasing by £258,197.

## NICE TIME

### TRUSTEES' REPORT (continued)

#### **Investment powers and policies**

The trustees, having regard to the liquidity requirements of operating the ice arena and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account.

#### **Reserves Policy**

During recent years funds have been accumulated on deposit by the trading subsidiary in order to provide adequate working capital to enable the company to survive during the summer months when losses in excess of £60,000 can accrue. In normal circumstances the trustees aim to have a cushion in the region of £100,000 on deposit at the charity's year end. Whilst this is still the case, it is likely that reserves will be required in the near future to replace the refrigeration plant as problems continue to arise which indicate that it may prove prudent to look at alternatives.

#### **Plans for future periods**

When the charity's subsidiary took over the running of the Ice Arena in 1996 it was in a poor state of repair. Admission numbers had declined due to the fact that other leisure venues provided a more exciting experience.

The trustees operate a policy of gradually improving the arena's facilities so as to compete with the other leisure venues and thus maintain the business's viability.

#### **Directors and trustees**

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The trustees and officers who served during the period are as follows:

#### **Key management personnel**

##### **Trustees**

B A Brown  
C Dacres  
N C Griffith  
D P A Hall  
J B Whitaker  
J P Whitaker

##### **Company secretary**

J B Whitaker

##### **Operations director of Ice Time Limited**

A R Brown

#### **Structure, governance and management**

##### **Governing Documents**

Nice Time is a company, which is limited by guarantee and governed by its Memorandum and Articles of Association dated 19 June 2015. It is registered as a charity with the Charity Commission.

##### **Appointment of trustees**

Trustees are appointed by the members in accordance with the provisions contained in the Articles of Association.

##### **Trustee training and induction**

New trustees are briefed on their obligations under charity and company law, the memorandum and articles of association and on the Charity Commission Guidance on public benefit. Trustees attend external training events to facilitate the undertaking of their role, where appropriate.



NICE TIMETRUSTEES' REPORT (continued)**Trustees responsibilities in relation to the financial statements**

The trustees (who are also directors of Nice Time for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

The charitable company has taken out qualifying third party indemnity insurance for the benefit of its trustees.

In preparing this report advantage has been taken of the small companies exemption within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board



J B WHITAKER - Trustee  
Bradford Ice Arena  
19 Little Horton Lane  
Bradford  
BD5 0AD

17 February 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEESOF  
NICE TIME

I report to the trustees on my examination of the financial statements of Nice Time ('the company') for the period ended 16 May 2021, which are set out on pages 6 to 17.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or Act; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Richard Lewis FCCA

The Association of Chartered Certified Accountants

*RSM UK Tax and Accounting Limited*

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Two Humber Quays

Wellington Street West

Hull

HU1 2BN

Date

*22/2/2022*

NICE TIMEUNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)Fifty two week period ended 16 May 2021

	Note	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
<b>Income From:</b>			
Charitable activities			
Operation of ice rink		67,427	557,791
Other trading activities			
Commercial trading operations		21,196	145,832
Other income			
Grants		199,535	51,506
Investment income		30	1,067
<b>Total income</b>	19	<u>288,188</u>	<u>756,196</u>
<b>Expenditure On:</b>			
Costs of raising funds			
Commercial trading operations		(21,962)	113,661
Charitable activities			
Operation of ice rink		568,347	625,355
<b>Total expenditure</b>	20	<u>546,385</u>	<u>739,016</u>
<b>Net expenditure / income</b>		<u>(258,197)</u>	<u>17,180</u>
<b>Reconciliation of funds</b>			
Net movement in funds		(258,197)	17,180
<b>Total funds brought forward</b>		<u>572,083</u>	<u>554,903</u>
<b>Total funds carried forward</b>		<u>313,886</u>	<u>572,083</u>

The charity has no restricted funds.

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

The notes on pages 9 to 17 form part of these unaudited financial statements  
These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIME  
 Company number 03197785  
 Registered Charity number 1060306

UNAUDITED CONSOLIDATED BALANCE SHEET - 16 May 2021

	Note	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	8	100,474	142,041	-	-
Investments in subsidiaries	13	-	-	130,289	388,486
		<u>100,474</u>	<u>142,041</u>	<u>130,289</u>	<u>388,486</u>
<b>CURRENT ASSETS</b>					
Debtors	9	59,485	37,222	-	-
Cash at bank and in hand		343,279	502,365	183,601	183,601
		<u>402,764</u>	<u>539,587</u>	<u>183,601</u>	<u>183,601</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	(144,803)	(84,590)	(4)	(4)
<b>NET CURRENT ASSETS</b>		<u>257,961</u>	<u>454,997</u>	<u>183,597</u>	<u>183,597</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>358,435</u>	<u>597,038</u>	<u>313,886</u>	<u>572,083</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	11	(44,549)	-	-	-
<b>PROVISIONS FOR LIABILITIES</b>	14	-	(24,955)	-	-
		<u>(44,549)</u>	<u>(24,955)</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>313,886</u>	<u>572,083</u>	<u>313,886</u>	<u>572,083</u>
<b>FUNDS</b>					
Unrestricted income funds					
General purpose fund	15	313,886	572,083	313,886	572,083
<b>Total charity funds</b>		<u>313,886</u>	<u>572,083</u>	<u>313,886</u>	<u>572,083</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006, and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

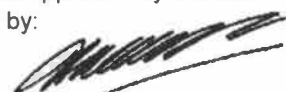
For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006. No notice has been deposited under section 476 of the Act in relation to the accounts for the financial year.

The trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board of trustees and authorised for issue on 17 February 2022. They are signed on its behalf by:

J B WHITAKER



Trustee

The notes on pages 9 to 17 form part of these unaudited financial statements

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIME  
 Company number 03197785  
 Registered Charity number 1060306

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

Fifty two week period ended 16 May 2021

	Note	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
<b>Cash used in operating activities</b>	17	(158,266)	75,520	-	(33,093)
<b>Cash flows from investing activities</b>					
Interest income		30	1,067	-	887
Gift aid		-	-	-	-
Purchase of tangible fixed assets		(850)	(5,724)	-	-
Proceeds on sale of tangible fixed assets		-	-	-	-
Cash (used in) / provided by investing activities		(820)	(4,657)	-	887
(Decrease) / increase in cash and cash equivalents in the year		(159,086)	70,863	-	(32,206)
Cash and cash equivalents at the beginning of the year		502,365	431,502	183,601	215,807
<b>Total cash and cash equivalents at the end of the year</b>		<b>343,279</b>	<b>502,365</b>	<b>183,601</b>	<b>183,601</b>

The notes on pages 9 to 17 form part of these unaudited financial statements  
 These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 16 May 2021

## 1. ACCOUNTING POLICIES

## Accounting convention

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

## Basis of preparing the financial statements

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

## Going concern

The trustees have reviewed the groups financial position and believe that the charity can continue to meet its liabilities as they fall due for at least twelve months from the approval of the financial statements. This is based on group cash balances of £512,000 as at 11 February 2022 and the assumption that no significant further Covid related lockdowns will occur in the next twelve months. The financial statements have, therefore, been prepared on a going concern basis

## Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities, and income and expenditure account, for the charity itself are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

## Incoming resources

All incoming resources are accounted for when the charity has entitlement to the funds, it is probable that the income will be received and the amount is measurable with sufficient reliability. Where income is received in advance it is deferred until the charity is entitled to that income.

## Donations

Donations are recognised on receipt.

## Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

## Resources expended

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop and cafe.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 16 May 2021**Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable including any related transaction costs. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

**Tangible fixed assets**

Tangible fixed assets are stated at cost. Depreciation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:-

Equipment, fixtures and tools 8.33% to 25% per annum

**Investments**

Investments are included at net asset value as disclosed in the subsidiary company's accounts.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Leases**

Operating lease commitments are provided for in the balance sheet at the time the rental payments fall due. Such rental costs are charged to the profit and loss account as incurred.

**Fund accounting**

Unrestricted funds are available to use to further any of the purposes of the charity.

**2. LEGAL STATUS OF THE CHARITY**

The company is limited by guarantee and has no share capital. In the event of the company being wound up or dissolved the members are required to contribute an amount not exceeding £10.00.

**3. FINANCIAL PERFORMANCE OF THE CHARITY**

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Ice Time Limited which operates Bradford Ice Arena.

**4. EMPLOYEES**

	2021	2020
	£	£
Salaries and wages	248,700	256,723
Social security costs	5,427	8,370
	<u>254,127</u>	<u>265,093</u>
<b>Staff numbers</b>		
Average number of staff employed during the period	<u>30</u>	<u>29</u>

No employees have emoluments in excess of £60,000 (2020 - None).

The key management personnel of the group comprises the trustees, the company secretary and operations director of Ice time Limited, a wholly owned subsidiary of Nice Time. The total employee benefits of key management personnel of the group were £58,783 (2020 - £48,362).

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 16 May 2021

## 5. DIRECTORS' REMUNERATION

The trustees received no emoluments or expenses for acting as trustees or for acting as directors of the trading subsidiary.

6. NET INCOMING RESOURCES FOR THE PERIOD	2021	2020
	£	£
This is stated after charging:		
Rent paid - operating lease for Bradford Ice Arena	29,951	29,103
Depreciation of tangible fixed assets	42,417	46,321
Independent Examiner's remuneration	2,650	2,200

## 7. CORPORATION TAX

As a charity Nice Time is exempt from tax on income falling within Part II of the Corporation Tax Act 2010 and on gains falling within section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No corporation tax charge has arisen in the Charity.

## 8. TANGIBLE ASSETS - Group

	Equipment, Fixtures & Tools £
Cost	
At 18 May 2020	472,931
Additions	850
Disposals	(1,461)
At 16 May 2021	472,320
Accumulated depreciation	
At 18 May 2020	330,890
Charge in the period	42,417
Disposals	(1,461)
At 16 May 2021	371,846
Net book value	
At 16 May 2021	100,474
At 17 May 2020	142,041

## 9. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors - due within one year	-	2,666	-	-
Other debtors - due within one year	7,600	150	-	-
Prepayments and accrued income	51,885	34,406	-	-
	59,485	37,222	-	-

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 16 May 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Corporation tax	-	-	-	-
Trade creditors	71,410	22,348	-	-
Amounts owed to subsidiaries	-	-	4	4
Taxation and social security	715	11,638	-	-
Bank loans and overdrafts	5,451	-	-	-
Other creditors	3,053	4,338	-	-
Accruals and deferred income	64,174	46,266	-	-
	<u>144,803</u>	<u>84,590</u>	<u>4</u>	<u>4</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021 £	2020 £	2021 £	2020 £
Bank loans				
Between one and two years	9,661	-	-	-
Between two and five years	30,472	-	-	-
Over five years	4,416	-	-	-
	<u>44,549</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 12. RELATED PARTY TRANSACTIONS

Ice Time Limited has a £6,500 (2020 - £6,500) credit card facility with Yorkshire Bank plc. This is supported by a debenture creating a fixed and floating charge on all its property and assets both present and future.

## 13. INVESTMENTS IN SUBSIDIARIES

UK subsidiary  
undertakings  
£

Valuation at 18 May 2020	388,486
Unrealised impairment on investments	(258,197)
	<u>130,289</u>
Valuation at 16 May 2021	<u>130,289</u>

The charity has two wholly owned dormant subsidiaries registered in England and Wales:

Bradford Ice Arena Limited. At 16 May 2021 and 17 May 2020 it had ordinary share capital of £2 and no reserves. An amount of £2 (2020 - £2) was due to the subsidiary.

Bradford Arena Services Limited. At 16 May 2021 and 17 May 2020 it had ordinary share capital of £2 and no reserves. An amount of £2 (2020 - £2) was due to the subsidiary.

It also has a wholly owned trading subsidiary Ice Time Limited which is registered in England and Wales and carries on the business of Ice Rink Operator.

These unaudited financial statements have been subject to an independent examination. See report on page 5.

## NICE TIME

NOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 16 May 2021

## 13. INVESTMENTS IN SUBSIDIARIES (continued)

The following information regarding Ice Time Limited which is required by the FRS 102 SORP is as follows:

Profit and loss account	2021 £	2020 £
Turnover	88,623	703,623
Cost of sales	(519,632)	(667,434)
Gross (loss) /profit	(431,009)	36,189
Distribution costs	(21,754)	(22,120)
Administrative expenses	(40,241)	(45,639)
Other income	199,535	51,506
Operating (loss) / profit	(293,469)	19,936
Other interest receivable and similar income	30	180
Interest payable and similar charges	(805)	-
(Loss) / profit on ordinary activities before taxation	(294,244)	20,116
Tax on (loss) / profit on ordinary activities	36,047	(3,823)
(Loss) / profit on ordinary activities after taxation/ (loss) / profit for the financial period	(258,197)	16,293
Aggregate amount of capital and reserves brought forward	388,482	372,189
(Loss) / profit for the period	(258,197)	16,293
	(258,197)	16,293
Aggregate amount of capital and reserves carried forward	130,285	388,482
14. PROVISIONS FOR LIABILITIES	2021 £	2020 £
Deferred taxation balance at 18 May 2020	24,955	32,224
Amounts transferred from profit and loss account in the period (note 19)	(24,955)	(7,269)
Deferred taxation balance at 16 May 2021	-	24,955

These unaudited financial statements have been subject to an independent examination. See report on page 5.

## NICE TIME

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 16 May 2021

## 14. PROVISIONS FOR LIABILITIES (continued)

Provision for deferred taxation has been made in these financial statements as above. The amounts provided and unprovided are as follows: -

	2021		2020	
	Amount provided £	Amount unprovided £	Amount provided £	Amount unprovided £
Capital allowances in excess of depreciation	-	-	24,955	-

## 15. MOVEMENT IN GENERAL UNRESTRICTED FUNDS

CURRENT YEAR  
CONSOLIDATED

	At 18 May 2020 £	Incoming Resources £	Outgoing Resources £	At 16 May 2021 £
General purpose fund	572,083	288,188	(546,385)	313,886

## COMPANY

	At 18 May 2020 £	Incoming Resources £	Outgoing Resources £	At 16 May 2021 £
General purpose fund	572,083	(258,197)	-	313,886

PRIOR YEAR  
CONSOLIDATED

	At 20 May 2019 £	Incoming Resources £	Outgoing Resources £	At 17 May 2020 £
General purpose fund	554,903	756,196	(739,016)	572,083

## COMPANY

	At 20 May 2019 £	Incoming Resources £	Outgoing Resources £	At 17 May 2020 £
General purpose fund	554,903	17,180	-	572,083

## 16. OPERATING LEASES

The group pays rent for the use of Bradford Ice Arena under a ten year lease which was renewed on 24 May 2018 and is committed to pay £32,500 within one year, £133,000 between 2-5 years and £71,500 after 5 years.

These unaudited financial statements have been subject to an independent examination. See report on page 5.

## NICE TIME

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 16 May 2021

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Net movement in funds	(258,197)	17,180	-	887
Add back depreciation charge	42,417	46,321	-	-
Deduct interest income shown in investing activities	(30)	(1,067)	-	(887)
Decrease (increase) in trade debtors	2,666	8,074	-	-
Decrease (increase) in other debtors	(7,450)	128	-	-
Decrease (increase) in prepayment and accrued income	(17,479)	(10,288)	-	171
Increase (decrease) in trade creditors	49,062	12,738	-	-
Increase (decrease) in amount owed to subsidiaries	-	-	-	(33,264)
Increase (decrease) in taxation and social security	(10,923)	8,229	-	-
Increase (decrease) in bank loans	50,000	-	-	-
Increase (decrease) in other creditors	(1,285)	1,064	-	-
Increase (decrease) in accruals and deferred income	17,908	410	-	-
Increase (decrease) in provision for deferred tax	(24,955)	(7,269)	-	-
Net cash used in operating activities	(158,266)	75,520	-	(33,093)
18. ANALYSIS OF CHANGES IN NET FUNDS	At 18	Cash	Cash	At 16
	May 2020	Inflows	Outflows	May 2021
	£	£	£	£
Cash and cash equivalents				
Cash	502,365	-	159,086	343,279
Borrowings				
Debt due within one year	-	5,451	-	5,451
Debt due after one year	-	44,549	-	44,549

These unaudited financial statements have been subject to an independent examination. See report on page 5.

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty two week period ended 16 May 2021

19. INCOME	2021		2020	
	£	£	£	£
Income from commercial trading activities				
Cloak room	256		3,989	
Catering	2,056		83,252	
Bar	-		683	
Skate shop	14,836		45,902	
Rent from skating professionals	4,048		11,481	
Sundry income - TV and films	-		525	
		<u>21,196</u>		<u>145,832</u>
Investment income				
Bank interest		30		1,067
Income from charitable activities - operation of ice rink				
Hockey, speed, synchro and figure skating clubs	10,810		55,002	
Skate hire	8,250		95,353	
Admissions - general sessions	37,093		318,491	
Admissions - courses	1,863		53,573	
Admissions - patch ice	9,411		35,372	
		<u>67,427</u>		<u>557,791</u>
Other income				
Job retention scheme grant	149,036		26,201	
Sports council covid grant	12,100		-	
Small business grant	2,692		305	
Bounce back loan interest grant	805		-	
Retail hospitality and leisure grants	34,902		25,000	
		<u>199,535</u>		<u>51,506</u>
Total income		<u>288,188</u>		<u>756,196</u>

These unaudited financial statements have been subject to an independent examination. See report on page 5.

## NICE TIME

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 16 May 2021

## 20. EXPENDITURE

	2021		2020	
	£	£	£	£
Costs of raising funds				
Commercial trading operations				
Trading expenditure				
Catering - purchases	435		42,774	
Catering - staff costs	-		27,811	
Skate shop - purchases	13,650		39,253	
	<hr/>		<hr/>	
		14,085		109,838
Taxation		(36,047)		3,823
		<hr/>		<hr/>
		(21,962)		113,661
Expenditure on Charitable Activities				
Direct				
Purchases	-		1,463	
Premises costs	160,964		204,270	
Staff costs	249,000		215,741	
Repairs and renewals	46,051		45,239	
Entertainers fees	-		97	
Equipment hire	551		551	
Licence fees	300		4,101	
	<hr/>		<hr/>	
	456,866		471,462	
Support costs				
Staff costs	5,127		28,973	
Advertising	5,745		6,655	
Bookkeeping	5,061		7,218	
Security	190		1,187	
Insurance	28,324		31,500	
Cleaning materials	624		4,923	
Travel	-		85	
Uniforms	-		160	
Office expenses	13,561		16,362	
Bad debts	4,797		(30)	
Interest	805		-	
Bank charges	2,124		8,783	
Depreciation	42,417		46,321	
Grants received	(444)		(444)	
	<hr/>		<hr/>	
	108,331		151,693	
Governance costs				
Independent Examiner's remuneration	2,650		2,200	
Legal and professional costs	500		-	
	<hr/>		<hr/>	
	3,150		2,200	
		<hr/>		<hr/>
		568,347		625,355
Total expenditure		<hr/> <hr/>		<hr/> <hr/>
		546,385		739,016

These unaudited financial statements have been subject to an independent examination. See report on page 5.