

NICE TIME

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

Fifty two week period ended 15 May 2022

NICE TIME

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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.

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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.

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TRUSTEES' REPORT (continued)

Organisational structure

The board of trustees administers the charity and appoints directors to serve on the board of its trading subsidiary through which all its charitable activities are carried out.

The board of the trading subsidiary works closely with the Operations Director to ensure smooth running of the Ice Arena. Overall responsibility for operational matters rests with A R Brown.

Day to day operational matters are dealt with by the Operational Director and a team of duty managers.

Pay policy for senior staff

The directors consider the board of directors, who are the Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Risk management

The trustees have a risk management strategy which comprises:

- Periodic reviews of the risks the charity and its subsidiary Ice Time Limited may face.
- The establishment of systems and procedures to mitigate the identified risks.

This work has identified that financial sustainability is the major financial risk for the subsidiary. Attention has also been focused on non-financial risks arising from child protection issues, fire, health and safety of employees and patrons and food hygiene. A key element of the management of financial risk is the retention of adequate working capital by the subsidiary company.

In reviewing risks management have taken account of the guidance prepared by the Government and the Ice Rink Management Association on social distancing, and health and hygiene to protect staff and customers during the current Covid 19 pandemic.

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 bank balances of £641,458 as at 28 February 2023 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.

The trustees are satisfied that systems and procedures are in use to adequately manage the risks to which the charity and its subsidiary are exposed.

Reference and administrative details

Charity number	1060306
Company number	03197785

Principal / Registered office	19 Little Horton Lane, Bradford, BD5 0AD
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Advisors

Independent Examiner	Richard Lewis FCCA	Two Humber Quays, Wellington Street West, Hull, HU1 2BN
Bankers	National Westminster Bank PLC	PO Box 51, 7 Hustlergate, Bradford BD1 1PP
Solicitors	Gordons LLP	1 New Augustus Street, Bradford BD1 5LL
	Wrigleys Solicitors LLP	19 Cookridge Street, Leeds LS2 3AG

Related parties

Details of related parties and transactions with them are set out at note 12 to the financial statements.

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TRUSTEES' 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 TRUSTEES

OF 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 £
Income From:			
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
Total income	19	<u>846,817</u>	<u>288,188</u>
Expenditure On:			
Costs of raising funds			
Commercial trading operations		107,078	(21,962)
Charitable activities			
Operation of ice rink		536,908	568,347
Total expenditure	20	<u>643,986</u>	<u>546,385</u>
Net income / (expenditure)		<u>202,831</u>	<u>(258,197)</u>
Reconciliation of funds			
Net movement in funds		202,831	(258,197)
Total funds brought forward		<u>313,886</u>	<u>572,083</u>
Total funds carried forward		<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
		£	£	£	£
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(144,157)	(144,803)	(40,877)	(4)
NET CURRENT ASSETS		<u>451,430</u>	<u>257,961</u>	<u>222,906</u>	<u>183,597</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>530,341</u>	<u>358,435</u>	<u>516,717</u>	<u>313,886</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	-	(44,549)	-	-
PROVISIONS FOR LIABILITIES	14	(13,624)	-	-	-
		<u>(13,624)</u>	<u>(44,549)</u>	<u>-</u>	<u>-</u>
Net assets		<u>516,717</u>	<u>313,886</u>	<u>516,717</u>	<u>313,886</u>
FUNDS					
Unrestricted income funds					
General purpose fund	15	516,717	313,886	516,717	313,886
Total charity funds		<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
		£	£	£	£
Cash used in operating activities	17	270,015	(208,266)	40,873	-
Cash flows from investing activities					
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
Total cash and cash equivalents at the end of the year		560,167	343,279	263,783	183,601

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 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 TIME

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Fifty 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
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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
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At 16 May 2021	100,474
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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/>

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	
		135,851		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	
		668,789		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	
		41,987		199,535
Total income		846,817		288,188

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSFifty 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	
		93,454		14,085
Taxation		13,624		(36,047)
		107,078		(21,962)
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	
	424,237		456,866	
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)	
	110,421		108,331	
Governance costs				
Independent Examiner's remuneration	2,250		2,650	
Legal and professional costs	-		500	
	2,250		3,150	
		536,908		568,347
Total expenditure		643,986		546,385

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