

NICE TIME

(A COMPANY LIMITED BY GUARANTEE)

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 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 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.

Organisational structure

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

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

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.

Independent Examiner	Kerry Gallager FCA DChA	RSM UK Tax and Accounting Limited, Davidson House, Forbury Square, Reading, Berkshire, RG1 3EU
Bankers	Virgin Money UK PLC	14 Broadway, Bradford BD1 1EZ
Solicitors	Gordons LLP	1 New Augustus Street, Bradford BD1 5LL
	Wrigleys Solicitors LLP	19 Cookridge Street, Leeds LS2 3AG

NICE TIME

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 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 TRUSTEES

OF 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
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NICE TIMEUNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

for the period from 13 May 2024 to 31 December 2024

		Group		Charity	
		Total	Total	Total	Total
		unrestricted	unrestricted	unrestricted	unrestricted
		funds	funds	funds	funds
		period	year	period	year
		ended	ended	ended	ended
	Note	31 Dec 2024	12 May 2024	31 Dec 2024	12 May 2024
		£	£	£	£
Income From:					
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
Total income	17	<u>512,748</u>	<u>870,489</u>	<u>31,054</u>	<u>50,594</u>
Expenditure On:					
Costs of raising funds					
Commercial trading operations	18	61,050	114,230	-	-
Charitable activities					
Operation of ice rink	18	432,648	700,738	-	-
Total expenditure	18	<u>493,698</u>	<u>814,968</u>	<u>-</u>	<u>-</u>
Net income		<u>19,050</u>	<u>55,521</u>	<u>31,054</u>	<u>50,594</u>
Reconciliation of funds					
Net movement in funds		19,050	55,521	31,054	50,594
Revaluation of investment in subsidiaries		-	-	(12,004)	4,927
Total funds brought forward		<u>726,376</u>	<u>670,855</u>	<u>726,376</u>	<u>670,855</u>
Total funds carried forward		<u>745,426</u>	<u>726,376</u>	<u>745,426</u>	<u>726,376</u>

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 TIMECompany number 03197785Registered Charity number 1060306UNAUDITED CONSOLIDATED BALANCE SHEET - 31 Dec 2024

	Note	Group		Charity	
		31 Dec 2024	12 May 2024	31 Dec 2024	12 May 2024
		£	£	£	£
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(149,337)	(152,114)	(137,331)	(113,197)
NET CURRENT ASSETS		<u>618,766</u>	<u>589,473</u>	<u>366,838</u>	<u>335,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>774,616</u>	<u>757,902</u>	<u>745,426</u>	<u>726,376</u>
PROVISIONS FOR LIABILITIES	12	(29,190)	(31,526)	-	-
Net assets		<u>745,426</u>	<u>726,376</u>	<u>745,426</u>	<u>726,376</u>
FUNDS					
Unrestricted income funds					
General purpose fund	13	745,426	726,376	745,426	726,376
Total charity funds		<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 £
Cash used in operating activities	15	5,790	78,177	24,133	(18,142)
Cash flows from investing activities					
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
Total cash and cash equivalents at the end of the period		708,144	703,583	504,169	448,981

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 TIME

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for 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
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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 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
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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	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NICE TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSfor the period from 13 May 2024 to 31 December 202410. 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)
	<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.

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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)
Gross profit	44,625	108,777
Distribution costs	(15,451)	(26,975)
Administrative expenses	(38,763)	(56,935)
Other income	1,982	3,113
Operating profit	(7,607)	27,980
Other interest receivable and similar income	536	787
Interest payable and similar charges	-	(51)
Profit on ordinary activities before taxation	(7,071)	28,716
Tax on profit on ordinary activities	2,336	(1,285)
Profit on ordinary activities after taxation/ profit for the financial period	(4,735)	27,431
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)
	(12,004)	4,927
Aggregate amount of capital and reserves carried forward	378,584	390,588

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 STATEMENTSfor 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 .

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

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	Group		Charity	
	31 Dec 2024	12 May 2024	31 Dec 2024	12 May 2024
	£	£	£	£
Net movement in funds	19,050	55,521	9,364	1,710
Add back depreciation charge	23,708	11,198	-	-
Deduct profit on sale of fixed assets	-	(500)	-	-
Deduct donations	(5)	-	(5)	-
Deduct interest income shown in investing activities	(9,895)	(2,495)	(9,360)	(1,710)
Decrease / (Increase) in trade debtors	680	(2,571)	-	-
Decrease / (increase) in other debtors	3,335	(2,464)	-	1,193
(Increase) / decrease in prepayment and accrued income	(25,970)	(3,985)	-	-
Increase / (decrease) in trade creditors	15,582	(16,214)	-	-
Increase / (decrease) in amount owed to subsidiaries	-	-	24,134	(19,335)
Increase / (decrease) in taxation and social security	14,151	318	-	-
Increase in other creditors	1,737	2,106	-	-
(Decrease) / increase in accruals and deferred income	(34,247)	35,978	-	-
(Decrease) / Increase in provision for deferred tax	(2,336)	1,285	-	-
Net cash provided by/(used in) operating activities	5,790	78,177	24,133	(18,142)

16. ANALYSIS OF CHANGES IN NET FUNDS	At 13	Cash	Cash	At 31
	12 May 2024	Inflows	Outflows	31 Dec 2024
	£	£	£	£
Cash and cash equivalents				
Cash	703,583	66,621	-	708,144

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 TIMENOTES TO THE UNAUDITED FINANCIAL STATEMENTSfor 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 TIME

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for 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
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