

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Hereford BID Limited

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for the Year Ended 31 March 2024

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DIRECTORS:

B E Turner
N A Clarke
P N Stevens
D A Guerche
M Richards-Buadromo
C R Milton
C Bell
Mrs L A Fosterjohn
Mrs S Gardner
Ms S L Caton

REGISTERED OFFICE:

2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

REGISTERED NUMBER:

09488267 (England and Wales)

ACCOUNTANTS:

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Hereford BID Limited

Report of the Directors
for the Year Ended 31 March 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

Hereford BID Limited is a Company Limited by Guarantee.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

B E Turner
N A Clarke
P N Stevens
D A Guerche
M Richards-Buadromo
C R Milton
C Bell
Mrs L A Fosterjohn
Mrs S Gardner
Ms S L Caton

Other changes in directors holding office are as follows:

Mrs G N Davies - resigned 14 July 2023

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

ON BEHALF OF THE BOARD:

P N Stevens - Director

2 July 2024

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Hereford BID Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hereford BID Limited for the year ended 31 March 2024 which comprise the Income Statement, Abridged Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Hereford BID Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hereford BID Limited and state those matters that we have agreed to state to the Board of Directors of Hereford BID Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hereford BID Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hereford BID Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Hereford BID Limited. You consider that Hereford BID Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hereford BID Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

2 July 2024

Hereford BID Limited

Income Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
TURNOVER		370,308	353,675
Project costs		(355,717)	(286,281)
GROSS SURPLUS		14,591	67,394
Administrative expenses		(81,714)	(69,299)
OPERATING DEFICIT	4	(67,123)	(1,905)
Interest receivable and similar income		640	119
		(66,483)	(1,786)
Interest payable and similar expenses		(14)	(8)
DEFICIT BEFORE TAXATION		(66,497)	(1,794)
Tax on deficit		-	-
DEFICIT FOR THE FINANCIAL YEAR		(66,497)	(1,794)

The notes form part of these financial statements

Abridged Balance Sheet
31 March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	5	24,083	20,921
CURRENT ASSETS			
Debtors		11,232	11,837
Cash at bank		139,972	176,635
		<u>151,204</u>	<u>188,472</u>
CREDITORS			
Amounts falling due within one year		(41,428)	(9,037)
NET CURRENT ASSETS		<u>109,776</u>	<u>179,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>133,859</u>	<u>200,356</u>
RESERVES			
Income and expenditure account		133,859	200,356
		<u>133,859</u>	<u>200,356</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2024 in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements were approved by the Board of Directors and authorised for issue on 2 July 2024 and were signed on its behalf by:

P N Stevens - Director

Hereford BID Limited

Statement of Changes in Equity
for the Year Ended 31 March 2024

	Retained earnings £	Total equity £
Balance at 1 April 2022	202,150	202,150
Changes in equity		
Total comprehensive income	(1,794)	(1,794)
Balance at 31 March 2023	200,356	200,356
Changes in equity		
Total comprehensive income	(66,497)	(66,497)
Balance at 31 March 2024	133,859	133,859

The notes form part of these financial statements

1. STATUTORY INFORMATION

Hereford BID Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2023 - 6).

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	9,138	6,742

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2023	54,804
Additions	12,513
Disposals	(532)
	<hr/>
At 31 March 2024	66,785
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DEPRECIATION	
At 1 April 2023	33,883
Charge for year	9,138
Eliminated on disposal	(319)
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At 31 March 2024	42,702
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NET BOOK VALUE	
At 31 March 2024	24,083
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At 31 March 2023	20,921
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Detailed Income and Expenditure Account
for the Year Ended 31 March 2024

	31.03.24	31.03.23	31.03.22	31.03.21
	£	£	£	£
Turnover				
Levy income	279,713	341,742	325,616	275,914
Voluntary memberships	2,362	1,663	1,350	300
Chargeable services	8,976	2,170	1,314	293
Events income	1,508	100	1,570	-
Sponsorship and other income	77,749	8,000	67,000	10,500
	<u>370,308</u>	<u>353,675</u>	<u>396,850</u>	<u>287,007</u>
Project costs				
P1: High Profile Hereford				
Christmas Tree and Decorations	3,184	5,152	2,981	2,888
Seasonal Marketing	9,493	9,369	9,112	4,526
Christmas Marketing	18,804	38,856	31,453	1,001
MailChimp	2,810	2,284	1,538	1,545
Wi-fi	8,359	8,359	8,359	8,758
City Life Website	-	300	18,384	255
Maps for Visitors	-	-	3,896	477
Loyalty App	8,796	9,524	9,500	10,417
City Promotional Video	-	-	5,013	-
Ferrous Festival	90,739	4,996	66,975	-
New Events	17,502	14,297	12,245	-
Hospitality Promotion	-	-	7,773	-
Gift Card Project	6,538	9,650	16,055	-
Springboard Data	750	857	750	-
H'Applefest	-	10,084	-	-
Bull Trail	182	2,749	-	-
Staff wages and oncosts	75,610	69,505	58,795	42,089
	<u>242,766</u>	<u>185,982</u>	<u>252,829</u>	<u>71,955</u>
P2: Hereford experience				
Handy Person Consumables/Extras	3,674	4,546	3,086	4,301
DISC Security App	2,366	2,349	4,548	1,854
Equipment Maintenance Contracts & Extras	7,843	3,235	4,079	-
Street Jet Cleaner Project	270	283	1,992	-
Gull Bags Project	3,859	-	2,003	-
Hanging Basket Project	15,598	13,757	10,135	-
Planting	1,437	1,501	5,261	-
Other one-off Project costs	-	-	3,090	-
Staff wages and oncosts	42,005	38,614	32,664	23,383
	<u>77,052</u>	<u>64,285</u>	<u>66,859</u>	<u>29,537</u>
P3: Businesss Voice				
Fundraising Fund	-	1,925	-	-
BID Website	1,000	-	267	310
Networking Events	654	2,409	185	710
Newsletters	641	789	606	-
Staff wages and oncosts	33,604	30,891	26,131	18,706
	<u>35,899</u>	<u>36,014</u>	<u>27,188</u>	<u>19,726</u>
Total project costs	<u>355,717</u>	<u>286,281</u>	<u>346,876</u>	<u>121,219</u>
GROSS (DEFICIT)/SURPLUS	<u><u>14,591</u></u>	<u><u>67,394</u></u>	<u><u>49,973</u></u>	<u><u>165,789</u></u>

Detailed Income and Expenditure Account
for the Year Ended 31 March 2024

	31.03.24	31.03.23	31.03.22	31.03.21
		£	£	£
Overhead Expenditure				
Staff costs (business management) and oncosts	16,802	15,446	13,066	9,353
Other staff costs (training, recruitment, travel, etc.)	4,573	5,902	3,987	4,399
Insurance	4,126	3,191	2,868	2,849
Establishment costs (phone, rent computer, etc.)	11,273	7,632	4,244	1,877
Print, post and stationery	1,946	3,052	2,380	(122)
Accountancy	9,259	9,447	8,765	7,995
Bank charges	143	107	103	84
Consultancy	2,026	1,495	510	6,630
Subscriptions	493	615	500	500
Depreciation	9,138	6,742	6,212	3,195
Levy collection fee	21,824	14,115	14,592	12,345
CRM Software	124	1,563	2,193	-
	<u>81,728</u>	<u>69,306</u>	<u>59,420</u>	<u>49,103</u>
Other comprehensive income				
Deposit account interest	<u>640</u>	<u>119</u>	<u>2</u>	<u>-</u>
Government Grants	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,941</u>
Surplus (deficit) for the year	<u>(66,496.90)</u>	<u>(1,793.98)</u>	<u>(9,444.22)</u>	<u>128,626.25</u>
Project reserves				
Brought forward	200,356	202,150	211,595	82,968
Allocation for the year	<u>(66,497)</u>	<u>(1,794)</u>	<u>(9,444)</u>	<u>128,626</u>
Carried forward	<u><u>133,859</u></u>	<u><u>200,356</u></u>	<u><u>202,150</u></u>	<u><u>211,595</u></u>