

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Hereford BID Limited

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for the Year Ended 31 March 2023

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DIRECTORS:

B E Turner
N A Clarke
P N Stevens
D A Guerche
Mrs G N Davies
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 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

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 2022 to the date of this report.

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

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

Date:

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 2023 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

Date:

Hereford BID Limited

Income Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
TURNOVER		353,675	396,850
Project costs		<u>(286,281)</u>	<u>(346,876)</u>
GROSS SURPLUS		67,394	49,974
Administrative expenses		<u>(69,299)</u>	<u>(59,421)</u>
OPERATING DEFICIT	4	(1,905)	(9,447)
Interest receivable and similar income		<u>119</u>	<u>2</u>
		(1,786)	(9,445)
Interest payable and similar expenses		<u>(8)</u>	<u>-</u>
DEFICIT BEFORE TAXATION		(1,794)	(9,445)
Tax on deficit		<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u>(1,794)</u>	<u>(9,445)</u>

The notes form part of these financial statements

Abridged Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	5	20,921	21,656
CURRENT ASSETS			
Debtors		11,837	24,501
Cash at bank		176,635	177,693
		<u>188,472</u>	<u>202,194</u>
CREDITORS			
Amounts falling due within one year		(9,037)	(21,700)
NET CURRENT ASSETS		<u>179,435</u>	<u>180,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>200,356</u></u>	<u><u>202,150</u></u>
RESERVES			
Income and expenditure account		200,356	202,150
		<u><u>200,356</u></u>	<u><u>202,150</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023 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 and were signed on its behalf by:

.....
P N Stevens - Director

Statement of Changes in Equity
for the Year Ended 31 March 2023

	Retained earnings £	Total equity £
Balance at 1 April 2021	211,595	211,595
Changes in equity		
Total comprehensive income	(9,445)	(9,445)
Balance at 31 March 2022	<u>202,150</u>	<u>202,150</u>
Changes in equity		
Total comprehensive income	(1,794)	(1,794)
Balance at 31 March 2023	<u><u>200,356</u></u>	<u><u>200,356</u></u>

Notes to the Financial Statements
for the Year Ended 31 March 2023

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 6 (2022 - 5).

4. **OPERATING DEFICIT**

The operating deficit is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	6,742	6,211
	<u>6,742</u>	<u>6,211</u>

5. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 April 2022	48,797
Additions	6,007
	<u>54,804</u>
At 31 March 2023	54,804
DEPRECIATION	
At 1 April 2022	27,141
Charge for year	6,742
	<u>33,883</u>
At 31 March 2023	33,883
NET BOOK VALUE	
At 31 March 2023	<u>20,921</u>
At 31 March 2022	<u>21,656</u>

Detailed Income and Expenditure Account
for the Year Ended 31 March 2023

	31.03.23	31.03.22	31.03.21
	£	£	£
Turnover			
Levy income	341,742	325,616	275,914
Voluntary memberships	1,663	1,350	300
Chargeable services	2,170	1,314	293
Events income	100	1,570	-
Sponsorship and other income	8,000	67,000	10,500
	<u>353,675</u>	<u>396,850</u>	<u>287,007</u>
Project costs			
P1: High Profile Hereford			
Christmas Tree and Decorations	5,152	2,981	2,888
Seasonal Marketing	9,369	9,112	4,526
Christmas Marketing	38,856	31,453	1,001
MailChimp	2,284	1,538	1,545
Wi-fi	8,359	8,359	8,758
City Life Website	300	18,384	255
Maps for Visitors	-	3,896	477
Loyalty App	9,524	9,500	10,417
City Promotional Video	-	5,013	-
Ferrous Festival	4,996	66,975	-
New Events	14,297	12,245	-
Hospitality Promotion	-	7,773	-
Gift Card Project	9,650	16,055	-
Springboard Data	857	750	-
H'Applefest	10,084	-	-
Bull Trail	2,749	-	-
Staff wages and oncosts	69,505	58,795	42,089
	<u>185,982</u>	<u>252,829</u>	<u>71,955</u>
P2: Hereford experience			
Handy Person Consumables/Extras	4,546	3,086	4,301
DISC Security App	2,349	4,548	1,854
Equipment Maintenance Contracts & Extras	3,235	4,079	-
Street Jet Cleaner Project	283	1,992	-
Gull Bags Project	-	2,003	-
Hanging Basket Project	13,757	10,135	-
Planting	1,501	5,261	-
Other one-off Project costs	-	3,090	-
Staff wages and oncosts	38,614	32,664	23,383
	<u>64,285</u>	<u>66,859</u>	<u>29,537</u>
P3: Businesss Voice			
Fundraising Fund	1,925	-	-
BID Website	-	267	310
Networking Events	2,409	185	710
Newsletters	789	606	-
Staff wages and oncosts	30,891	26,131	18,706
	<u>36,014</u>	<u>27,188</u>	<u>19,726</u>
Total project costs	<u>286,281</u>	<u>346,876</u>	<u>121,219</u>
GROSS (DEFICIT)/SURPLUS	<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 2022

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