

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED

DRAFT

D.R.E. & Co. Limited
Chartered Accountants
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

**SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

H Ball
J A Handley
J Hitchin
D R Jones
K Lockwood
M E Matthews
Mrs A H Tudor
N Jacques
A J E Dyfnallt
Mrs C Boyle
J Soden
Mrs S Dodwell-Hill
A G Hill
M P Barrow
Mrs C A Armstrong
M M Gries
R O Nugent
D Tomkins

REGISTERED OFFICE:

Windsor House
Windsor Place
Shrewsbury
Shropshire
SY1 2BY

REGISTERED NUMBER:

08834790 (England and Wales)

ACCOUNTANTS:

D.R.E. & Co. Limited
Chartered Accountants
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

**SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

Shrewsbury Business Improvement District Limited (Shrewsbury BID) is a business led organisation operating to deliver a range of activities and projects to enhance and promote Shrewsbury town centre, following the key themes of its five year business plan. Shrewsbury BID is limited by guarantee and operates on a not for profit basis.

REVIEW OF BUSINESS

Shrewsbury BID is run by businesses for businesses, and the events of the past 12 months have shown just how vital it is that we continue working together and supporting each other.

The collective voice of the BID has been a powerful force in a variety of ways - from liaising with the council to help members access financial support, to creating a bright and welcoming atmosphere in the town centre.

Communication has been vital, with video meetings and webinar training sessions becoming the 'new normal'. Shrewsbury BID has acted as a conduit for so much essential information that I lost count of the number of emails I received from the team - but each one contained an update that I wouldn't have wanted to miss.

I want to take this opportunity to thank all of the voluntary directors on our board - maintaining such a commitment during these most challenging of times is greatly appreciated.

We welcomed two new members to the board in 2020 - Alexis Hill, of The Loopy Shrew, Darwin's Kitchen and Darwin's Townhouse, and Mark Barrow, Director of Place at Shropshire Council - who bring fantastic insight and knowledge to the team.

I am very proud to be part of such a forward-thinking and passionate group of people, all working together for the good of our wonderful town.

Last year began with floods and ended in the midst of a global pandemic, but things are at last looking more positive with Shrewsbury buzzing with shoppers, diners and visitors once again. Long may this positivity continue!

Mike Matthews, Chair of Shrewsbury BID

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

H Ball
J A Handley
J Hitchin
D R Jones
K Lockwood
M E Matthews
Mrs A H Tudor
N Jacques
A J E Dyfnallt
Mrs C Boyle
J Soden
Mrs S Dodwell-Hill
A G Hill
M P Barrow

**SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

Other changes in directors holding office are as follows:

Mrs R V Williams - resigned 27 May 2021
Mrs E C Periam - resigned 27 May 2021
N Johnson - resigned 27 May 2021
Mrs C A Armstrong - appointed 27 May 2021
M M Gries - appointed 27 May 2021
R O Nugent - appointed 27 May 2021
D Tomkins - appointed 27 May 2021

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:

.....
M E Matthews - Director

Date:

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**SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22 £	31.3.21 £
INCOMING FUNDS	998,325	430,042
Project outlay	<u>(665,982)</u>	<u>(379,243)</u>
GROSS SURPLUS	332,343	50,799
Administrative expenses	<u>(87,476)</u>	<u>(73,921)</u>
OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION	244,867	(23,122)
Tax on surplus/(deficit)	-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	<u><u>244,867</u></u>	<u><u>(23,122)</u></u>

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**SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED (REGISTERED NUMBER: 08834790)**

BALANCE SHEET
31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
CURRENT ASSETS			
Debtors	4	72,742	14,727
Cash at bank		341,488	108,981
		<u>414,230</u>	<u>123,708</u>
CREDITORS			
Amounts falling due within one year	5	138,905	93,250
		<u>275,325</u>	<u>30,458</u>
NET CURRENT ASSETS			
		<u>275,325</u>	<u>30,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>275,325</u>	<u>30,458</u>
RESERVES			
Income and expenditure account		275,325	30,458
		<u>275,325</u>	<u>30,458</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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

.....
M E Matthews - Director

**SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Shrewsbury Business Improvement District 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.

The members of the company have each undertaken to contribute to the assets of the company, in the event of it being wound up while they are members, or within one year after they cease to be members, for payment of debt and liabilities contracted before they cease to be members, such a amount as may be required, not exceeding £1 per member.

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

Incoming funds represents grants, levies, contributions and other income.

Where conditions are attached to incoming funds (such as local authority grants for specific projects) the funds are held as deferred income on the balance sheet and released to the Income and Expense Account as relevant costs are incurred.

Where there are no specific conditions attached to incoming funds (such as levies collected from local businesses) the funds are taken straight to the Income and Expense Account. Any resulting surplus is shown as part of the reserves of the company, which are not distributable and are to be used to further the objectives of the company in accordance with the Memorandum and Articles of Association.

Taxation

Application has been made for exemption from Corporation Tax on the basis that the company is not for profit and that all incoming funds are to be utilised in the furtherance of the objectives of the company as set out in the Memorandum and Articles of Association.

Tangible fixed assets

Costs in relation to IT equipment are charged to the profit and loss account in full in the period they are incurred.

3. EMPLOYEES AND DIRECTORS

Employee salary costs are split between specific projects and administration costs within the profit and loss account. The total gross salary costs for the year are £138,256 (2021: £105,126)

The average number of employees during the year was 3 (2021 - 3).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Operating debtors	1,386	11,397
Other debtors	-	948
VAT	71,356	2,382
	<hr/> 72,742 <hr/>	<hr/> 14,727 <hr/>

**SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Operating creditors	36,465	5,491
Social security and other taxes	-	2,735
Accrued expenses	2,440	13,024
Accruals and deferred income	100,000	72,000
	<u>138,905</u>	<u>93,250</u>

6. ACCRUALS AND DEFERRED INCOME

	2022	2021
	£	£
Big town plan	100,000	72,000
	<u>100,000</u>	<u>72,000</u>

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT 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 Shrewsbury Business Improvement District Limited for the year ended 31 March 2022 which comprise the Income Statement, Balance Sheet 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 Shrewsbury Business Improvement District 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 Shrewsbury Business Improvement District Limited and state those matters that we have agreed to state to the Board of Directors of Shrewsbury Business Improvement District 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 Shrewsbury Business Improvement District Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Shrewsbury Business Improvement District 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 profit of Shrewsbury Business Improvement District Limited. You consider that Shrewsbury Business Improvement District 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 Shrewsbury Business Improvement District 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.

D.R.E. & Co. Limited
Chartered Accountants
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

Date:

**SHREWSBURY BUSINESS IMPROVEMENT
DISTRICT LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22		31.3.21	
	£	£	£	£
Incoming funds				
Levies received	317,183		274,131	
Voluntary contributions	9,078		5,823	
Project contributions	72,000		117,751	
Grants and sponsorship	94,749		27,273	
Christmas trees	7,076		5,064	
Hanging baskets	4,167		-	
Shrewsbury watch membership	1,350		-	
Shrewsbury recovery programme	388,722		-	
Shrewsbury marketing project	104,000		-	
	<u>998,325</u>		<u>430,042</u>	
Project outlay				
Supporting and enhancing	152,969		78,381	
Representing and influencing	49,056		22,046	
Promoting and animating	310,496		190,241	
Big town plan	153,461		88,575	
	<u>665,982</u>		<u>379,243</u>	
GROSS SURPLUS		332,343		50,799
Expenditure				
Accommodation costs	9,642		5,344	
Insurance	1,992		888	
Levy collection costs	10,699		10,699	
Wages and salaries	49,686		46,413	
IT, telephone & internet costs	6,578		4,290	
Printing, postage & stationery	754		582	
Sundry expenses	3,774		395	
Training and memberships	920		951	
Legal and professional fees	3,431		4,359	
	<u>87,476</u>		<u>73,921</u>	
NET SURPLUS/(DEFICIT)		<u>244,867</u>		<u>(23,122)</u>