REGISTERED NUMBER: 08834790 (England and Wales)

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

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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SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:	H Ball J Hitchin D R Jones K Lockwood M E Matthews Mrs A H Tudor N Jacques M P Barrow 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 2023

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

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

As we present the Shrewsbury BID accounts for 2022/23, it seems appropriate to briefly pause to reflect on the past 12 months and as ever, Shrewsbury has shown its collective strength in the face of testing times.

The cost-of-living crisis has continued to bite and energy bills climbed ever higher during 2022, prompting us to join other BIDs from across the country to campaign for reduced VAT, business rate relief and energy bill support.

And yet Shrewsbury recorded its busiest Saturday since the start of the pandemic in September 2022, and sales figures in the lead-up to Christmas out-performed the national average by a considerable margin.

Shrewsbury BID has continued to support its members, whether that's by arranging or supporting engaging activities to encourage people to spend more time in the town centre, or by providing training opportunities to enable businesses to thrive.

The Shrewsbury Rangers have been a welcome addition to the town, working with police and Shropshire Council to improve safety and the overall visitor experience in the town centre.

Shrewsbury BID continues to be an important part of the business community, and we look forward to continuing our partnership with members and partners in the year ahead, to make Shrewsbury an even better place to live, work and visit.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

H Ball
J Hitchin
D R Jones
K Lockwood
M E Matthews
Mrs A H Tudor
N Jacques
M P Barrow
D Tomkins

Other changes in directors holding office are as follows:

A J E Dyfnallt - resigned 31 December 2022
Mrs S Dodwell-Hill - resigned 14 June 2022
A G Hill - resigned 21 April 2022
M M Gries - resigned 15 February 2023
R O Nugent - resigned 16 September 2022
Miss C Mulloy - appointed 7 June 2022 - resigned 17 January 2023

Mrs C A Armstrong, Mrs C Boyle, J Soden and J A Handley ceased to be directors after 31 March 2023 but prior to the date of this report.

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 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:

M E Matthews - Director

18 December 2023

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 **£**	31.3.22 £
INCOMING FUNDS	**566,800**	998,100
Project outlay	**(633,049)**	(666,962)
GROSS (DEFICIT)/SURPLUS	**(66,249)**	331,138
Administrative expenses	**(90,846)**	(86,496)
	(157,095)	244,642
Other operating income	**5,586**	-
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS BEFORE TAXATION	**(151,509)**	244,642
Tax on (deficit)/surplus	**-**	-
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	**(151,509)**	244,642

The notes form part of these financial statements

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED (REGISTERED NUMBER: 08834790)

BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
CURRENT ASSETS			
Debtors	4	**27,175**	72,517
Cash at bank		**268,996**	341,488
		296,171	414,005
CREDITORS			
Amounts falling due within one year	5	**172,580**	138,905
NET CURRENT ASSETS		**123,591**	275,100
TOTAL ASSETS LESS CURRENT LIABILITIES		**123,591**	275,100
RESERVES			
Income and expenditure account		**123,591**	275,100
		123,591	275,100

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.

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2023 and were signed on its behalf by:

M E Matthews - Director

The notes form part of these financial statements

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 £151,865 (2022: £138,256)

The average number of employees during the year was 4 (2022 - 3).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Operating debtors	**13,952**	1,116
VAT	**13,223**	71,401
	27,175	72,517

continued...

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Operating creditors	**69,078**	36,465
Pension	**932**	-
Accrued expenses	**2,570**	2,440
Accruals and deferred income	**100,000**	100,000
	172,580	138,905

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	**21,978**	-
Between one and five years	**10,822**	-
	32,800	-

7. ACCRUALS AND DEFERRED INCOME

	2023	2022
	£	£
Big town plan	100,000	100,000
	100,000	100,000

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 2023 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 loss 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

19 December 2023

SHREWSBURY BUSINESS IMPROVEMENT DISTRICT LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23		31.3.22	
	£	**£**	£	£
Incoming funds				
Levies received	**326,112**		317,183	
Voluntary contributions	**11,143**		8,853	
Project contributions	**100,000**		72,000	
Grants and sponsorship	**118,131**		94,749	
Christmas trees	**6,379**		7,076	
Hanging baskets	**5,035**		4,167	
Shrewsbury watch membership	**-**		1,350	
Shrewsbury recovery programme	**-**		388,722	
Shrewsbury marketing project	**-**		104,000	
		566,800		998,100
Project outlay				
Supporting and enhancing	**126,161**		152,969	
Representing and influencing	**106,730**		49,056	
Promoting and animating	**245,225**		311,476	
Big town plan	**154,933**		153,461	
		633,049		666,962
GROSS (DEFICIT)/SURPLUS		**(66,249)**		331,138
Other income				
Rents received		**5,586**		-
		(60,663)		331,138
Expenditure				
Accommodation costs	**14,807**		9,642	
Insurance	**2,241**		1,992	
Levy collection costs	**10,844**		10,699	
Wages and salaries	**50,400**		49,686	
IT, telephone & internet costs	**3,075**		6,578	
Printing, postage & stationery	**572**		754	
Sundry expenses	**2,383**		2,794	
Training and memberships	**1,683**		920	
Legal and professional fees	**4,841**		3,431	
		90,846		86,496
NET (DEFICIT)/SURPLUS		**(151,509)**		244,642