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THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

Samantha Laycock
David Roffey
Martin Keys
Christina Rowe
Charles Royden
Greg Warwick
Antonio Moliterno
Amanda Olliver
Dean Thompson
Shaun Barnett (appointed 17 January 2022)

Registered number 05392520

Registered office

Suite 8 Marks Mews
37 Castle Lane
Bedford
MK40 3NT

Accountants

MHA MacIntyre Hudson
Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

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THE BEDFORDBID COMPANY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the Company during the year was the ongoing operation and promotion of a Business Improvement District (BID) through delivery of the agreed BedfordBID renewal business plan, albeit with COVID recovery additional interventions.

Directors commentary

Full disclosure of BID activity is included and circulated to all businesses in the BID zone both through hard copy Review 2021/22 documentation and online. Please see our website link (<https://www.lovebedford.co.uk/perch/resources/bid-review-booklet-2022w.pdf>); and highlights below.

The increase in BID activity to the previous financial year is evident with cost centres for Marketing & Promotions and Improving Visitor Experience now positively comparable to previous years. This was following the non-essential shops and outdoor hospitality venues being permitted to reopen from April 2021 so evident in the cost of sales.

Restoring to competent staffing levels with a staff recruitment drive, enabled rebuilding BID activity from front line staff, secured the replacement marketing resource and allowed the desired changes to create a job share opportunity.

Additionally, it is well documented the difficulties businesses have had with recovery from changes on individuals' lifestyles, work choices and income squeezes but also how mental health has been a major consideration in the workplace. BedfordBID was no exception. Legal counsel and independent human resources expertise was appointed to advise on the Company care and conduct throughout. The expenses breakdown also reflects the changes in how certain costs have been recorded previously, by transparently explaining the changes in some cost structures due to the need to transfer and outsource tasks employees, notably: -

HR and Recruitment / Legal & Professional £18,192

- Human Resources & Legal professional charges in respect of Employment Support Services including, contracts and staff handbook, advising and assisting to our care and conduct throughout in additional to monthly retainer fees = £10,304
- Recruitment to restore levels and provide job share post-COVID = £7,700
- Employee Assistance Programme (confidential support to help employees deal with personal problems that might adversely impact their work performance, health and wellbeing. Includes assessment, short-term counselling and referral services for employees and their immediate family. £188

Staff Welfare relates to employment allowances and national insurance contributions. Accountancy outsourced cost of £4,500 are included.

Despite challenges amongst the Board of Directors with their own businesses and availability, Board meetings have taken place both online and face to face. Directors' attendance disclosures will be reinstated for 2022-23. In the meantime, all minutes are available in the BedfordBID Love Bedford website downloads section.

For those businesses who are making the conscious decision to remain and for the numerous new start-ups, we have been able to generate positivity about the town and encouraging results during these unprecedented challenging times.

THE BEDFORDBID COMPANY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

From 12 April 2021, non-essential shops and outdoor hospitality venues were permitted to reopen. The town had been bucking regional and national trends. In May, the need for cautious messaging because of the high COVID data for Bedford, along with the closure of Debenhams, the wettest May and the continuation of High Street improvement works, all presented further challenges. BedfordBID responded by launching a "Welcome Back" campaign.

With the vaccination programme picking up pace, changes in messaging were generated to restore confidence with marketing themes for the town including supporting BID businesses involved in "Totally Local Fiver Fest" together with the now nationally recognised, "Independent Retailer Month" in July.

A dedicated SM resource to create positive results was also introduced once the 21 June 2021 milestone arrived. Independents month in July, vox pops and talking heads business videos were recorded and broadcast.

The BeBAC (Bedford Business Against Crime) app reporting system, Retail Radio Link, footfall monitoring and other contractual commitments were all utilised during the lockdowns and supported the full recovery for both the day and night time economies.

In October, the National Pubwatch recognised excellence and commitment at an awards event at the House of Lords with Bedford awarded the top accolade – the National Pubwatch Award 2021.

The judges commended the social responsibility and very active engagement with BedfordBID who, with its support, implemented a number of good practice initiatives to improve its communication processes and the safety of customers and staff. For example, through BID funding, door staff are employed to deal specifically with street drinkers and beggars.

A collaborative events programme working with Bedford Borough Council and external partners i.e. Eat Feast at Riverside took us into the THREE WEEKENDS of fun for the festive season.

The additional Christmas lights on Mill Street were welcomed by businesses. The launch of Bedford's first and very own Tap to Donate machine to support the homeless was launched November 2021. Funded by both BedfordBID and The Mayor's Community Chest Fund.

Vacant units/placemaking coincided with the completion of High Street works pre-Christmas 2021. BedfordBID worked with stakeholders to improve aesthetics to 'dress' large scale empty units, formerly Debenhams and Beales (and M&S now occupied by B&M). This included the exterior cleaning of these units and online links for development updates as the town continues to grow and move forward.

The High Streets Heritage Action Zones is a £95 million government-funded programme led by Historic England, designed to secure lasting improvements and help breathe new life into our historic high streets for the communities and businesses that use them. BedfordBID is an active member of the Partnership Board and committed to supporting both the main programme of works and cultural programme designed to attract visitors to High Street and encourage people to engage with the local heritage.

In Bedford, funding will be used to reinstate the historic features of buildings across the high street, reducing traffic and bringing the wider community back into the area and help to bring new life to the properties on Bedford High Street.

The ARG (Additional Restrictions Grant) fund was also applied and awarded to fund business support initiatives rather than direct grant funding to businesses. ARG funded a Spring 2022 marketing campaign. Hero videos and Social Media Shorts were created to promote compelling reasons to be in the town through a themed campaign of Bedford Town Centre, the home of diversity.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The Directors are also pleased to report a healthy local appetite to both visit and investment in the town centre. New businesses opening and the start of various redevelopment works taking place, show continued investment from stakeholders including existing businesses relocating or completing high end refurbishments (Swan Hotel) and shop fit outs (Waterstones, Warren James, B & M). A small team of dedicated and passionate BedfordBID personnel, led by an experienced Director of Operations have driven us forward through another challenging year.

Directors

The Directors who served during the year were:

Samantha Laycock
Stephen McBrearty (resigned 16 February 2022)
David Roffey
Martin Keys
Christina Rowe
Charles Royden
Greg Warwick
Antonio Moliterno
Amanda Olliver
Alexandra Falcon Huerta (resigned 19 June 2021)
Dean Thompson
Shaun Barnett (appointed 17 January 2022)

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....
Samantha Laycock
Director

Date:

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE BEDFORDBID COMPANY LIMITED
FOR THE YEAR ENDED 31 MARCH 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The BedfordBID Company Limited for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, the 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 at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of The BedfordBID Company Limited, as a body, in accordance with the terms of our engagement letter dated 20 July 2021. Our work has been undertaken solely to prepare for your approval the financial statements of The BedfordBID Company Limited and state those matters that we have agreed to state to the Board of Directors of The BedfordBID Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The BedfordBID Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The BedfordBID Company 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 The BedfordBID Company Limited. You consider that The BedfordBID Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The BedfordBID Company 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.

MHA MacIntyre Hudson

Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

Date:

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022

| | 2022 £ | 2021 £ |
|---|-----------------|-----------|
| Turnover | 298,419 | 331,365 |
| Cost of sales | (307,004) | (185,996) |
| Gross (loss)/profit | (8,585) | 145,369 |
| Administrative expenses | (67,046) | (39,984) |
| Other operating income | 13,698 | 10,000 |
| Operating (loss)/profit | (61,933) | 115,385 |
| Interest receivable and similar income | 263 | 116 |
| (Loss)/profit before tax | (61,670) | 115,501 |
| Tax on (loss)/profit | - | - |
| (Loss)/profit after tax | (61,670) | 115,501 |
| Retained earnings at the beginning of the year | 404,102 | 288,601 |
| (Loss)/profit for the year | (61,670) | 115,501 |
| Retained earnings at the end of the year | 342,432 | 404,102 |

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 9 form part of these financial statements.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:05392520

BALANCE SHEET
AS AT 31 MARCH 2022

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|-----------|
| Current assets | | | |
| Debtors | 4 | 210,928 | 13,166 |
| Cash at bank and in hand | 5 | 236,254 | 408,616 |
| | | 447,182 | 421,782 |
| Creditors: amounts falling due within one year | 6 | (104,750) | (17,680) |
| Net current assets | | 342,432 | 404,102 |
| Total assets less current liabilities | | 342,432 | 404,102 |
| Net assets | | 342,432 | 404,102 |
| Capital and reserves | | | |
| Profit and loss account | | 342,432 | 404,102 |

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

.....
Samantha Laycock
 Director

Date:

The notes on pages 7 to 9 form part of these financial statements.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

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

1. General information

The BedfordBID Company Limited is a company limited by guarantee, incorporated in England and Wales.

The registered office address and principal place of business is Suite 8 Marks Mews, 37 Castle Lane, Bedford, MK40 3NT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents monies remitted (excluding Value Added Tax) by Bedford Borough Council in respect of BID levies collected and monies due from other BID activities during the year.

2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

THE BEDFORDBID COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Financial instruments (continued)

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.8 Bedford Town Centre Gift Voucher scheme

The Company operates the Bedford Town Centre Gift Voucher scheme. Income received from the issue of vouchers during the year is netted against the corresponding cost and liability recognised for the redemption of those vouchers issued in the year. The net deficit or surplus in the year is included within the cost of sales of the Company.

3. Employees

Details of directors' remuneration is shown within the related party transactions note below.

The average monthly number of employees, including directors, during the year was 14 (2021 - 13).

4. Debtors

| | 2022 | 2021 |
|--------------------------------|----------------|--------|
| | £ | £ |
| Trade debtors | 203,407 | 4,342 |
| VAT recoverable | - | 3,660 |
| Prepayments and accrued income | 7,521 | 5,164 |
| | 210,928 | 13,166 |

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

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

5. Cash and cash equivalents

| | 2022 £ | 2021 £ |
|--------------------------|------------------|-----------|
| Cash at bank and in hand | 236,254 | 408,616 |

6. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|-----------|
| Trade creditors | 9,275 | 11,420 |
| Other taxation and social security | 52,548 | - |
| Other creditors | 3,725 | 3,360 |
| Accruals and deferred income | 39,202 | 2,900 |
| | 104,750 | 17,680 |

7. Company status

The Company is limited by guarantee. In the event of the Company being wound up, every member of the Company undertakes to contribute such amounts as may be required (not exceeding one pound) to the assets of the Company.

8. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases:

| | 2022 £ | 2021 £ |
|------|------------------|-----------|
| Rent | 18,000 | 31,500 |

9. Related party transactions

During the year administrative charges of £12,500 (2021: £12,500) were paid to the Bedford Borough Council for the collection of BID levies. In addition, £146 (2021: £290) of costs, included within cost of sales, were paid to and £68,727 (2021: £nil) of income, included within turnover, were received from the Bedford Borough Council relating directly to the various initiatives run by the BID.

Remuneration of £36,867 (2021: £21,687) was paid to the executive director during the year. This represents the full cost of the director to the Company.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

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

| | 2022 £ | 2021 £ |
|-----------------------------------|------------------|-----------|
| Turnover | 298,419 | 331,365 |
| Cost of sales | (307,004) | (185,996) |
| Gross (loss)/profit | (8,585) | 145,369 |
| Other operating income | 13,698 | 10,000 |
| Less: overheads | | |
| Administration expenses | (67,046) | (39,984) |
| Operating (loss)/profit | (61,933) | 115,385 |
| Interest receivable | 263 | 116 |
| (Loss)/Profit for the year | (61,670) | 115,501 |

THE BEDFORDBID COMPANY LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

| | 2022 £ | 2021 £ |
|------------------|----------------|----------------|
| Turnover | | |
| BID income | 279,061 | 330,340 |
| Utilities income | 630 | 847 |
| Other income | 18,728 | 178 |
| | <u>298,419</u> | <u>331,365</u> |

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Cost of sales | | |
| Direct wages | 55,523 | 47,429 |
| Net (deficit)/surplus from Bedford Town Centre Gift Voucher scheme* | 904 | (2,300) |
| Marketing, promotions & events | 151,660 | 74,779 |
| Improving the visitor experience | 93,997 | 60,075 |
| Partnerships | 4,920 | 6,013 |
| | <u>307,004</u> | <u>185,996</u> |

***Bedford Town Centre Gift Voucher scheme**

| | 2022 £ | 2021 £ |
|--|--------------|--------------|
| Voucher sales | 4,151 | 3,560 |
| Voucher costs | (5,055) | (1,260) |
| Net (deficit)/surplus from administration of voucher scheme | <u>(904)</u> | <u>2,300</u> |

Included within the voucher costs of £5,055 (2021: £1,260) are £1,020 (2021: £230) of vouchers issued free of charge for promotional purposes. These costs are considered to be part of the operational costs of the scheme which aims to encourage retail trading within the BID area.

| | 2022 £ | 2021 £ |
|-------------------------------|---------------|---------------|
| Other operating income | | |
| Government grants receivable | <u>13,698</u> | <u>10,000</u> |

THE BEDFORDBID COMPANY LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Administration expenses | | |
| Staff training | 1,720 | 150 |
| Staff welfare | 4,671 | 4,436 |
| Printing, stationery and postage | 1,403 | 12 |
| Telephone | 101 | 355 |
| Computer costs | 2,724 | 2,848 |
| General expenses | 1,060 | 404 |
| Subscriptions | 1,869 | 1,490 |
| Legal and professional | 952 | 803 |
| HR and recruitment | 18,192 | 1,200 |
| Accountancy fees | 8,909 | 4,371 |
| Bank charges | 267 | 181 |
| Rent, rates and water | 9,025 | 8,484 |
| Light and heat | 484 | 87 |
| Cleaning | 271 | - |
| Service charges | 70 | 69 |
| Insurances | 2,828 | 2,594 |
| Bedford Borough Council levy collection administration charge | 12,500 | 12,500 |
| | 67,046 | 39,984 |
| | 2022 | 2021 |
| | £ | £ |
| Interest receivable | | |
| Bank interest receivable | 263 | 116 |