

LEEDS BID LIMITED
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LEEDS BID LIMITED

(A company limited by guarantee)

COMPANY INFORMATION

Directors

Ms T Lancaster
Mrs J Coburn
Mr M R McNulty (appointed 8 November 2022)
Mr S J Foster (appointed 14 March 2023)
Mrs K E O'Hara
Mr P J Ellison
Mrs J M Brodie
Mr J M Mason (appointed 1 September 2022)
Mr N B Edwards (appointed 9 May 2023)
Cllr L Martin (appointed 8 November 2022)
Mr P Varley
Mrs S L Wilson
Mr D Maddison (resigned 8 November 2022)
Mrs A E Garthwaite (resigned 1 September 2022)
Mrs J K Mitchell (resigned 1 April 2022)
Mr P J Abbott (resigned 7 December 2022)

Registered number

09063015

Registered office

104 Briggate
Leeds
LS1 6BG

LEEDS BID LIMITED
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LEEDS BID LIMITED
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The chair presents her statement for the period.

LeedsBID remains a driving force in the ongoing improvement of Leeds city centre.

The BID, in the third year of its second term, continues to deliver projects and services which are intended to exceed the expectations of its levy payers and transform the city for the better. Its innovative, informed investments are making a real difference year on year, resulting in both experiential and economic benefits for the people, visitors and businesses of Leeds.

LeedsBID has once again been bold in what it delivers - from artistic imprints left in places and spaces, an array of events enticing all ages to come in and enjoy what the city has to offer to support for the aims and aspirations of diverse business sectors, leading to tangible positive outcomes for all.

The additionality its investments bring to the city centre has resulted in cleaner streets, a busier city centre with real economic impact, responsive resources for business, a friendly Welcome to Leeds and an international festival growing year on year, putting Leeds firmly on the map.

Its ability to be nimble, evolving alongside a changing city centre, ensures the work of LeedsBID helps fulfil the ambitions to make Leeds the best it can be, improving the look, feel and experience of being in the city.

Its pivotal role in collaborating across the city and all sectors creates powerful and productive partnerships, with all working together for the greater good of Leeds.

LeedsBID remains one of the most exciting initiatives in the city, bringing projects, events and activities to Leeds city centre.

Financial position

LeedsBID has recorded another successful year - collecting £2,309,914 of levy (94.58%) as at 31.03.2023, with a further £70,257 forecast to be received, giving a total collection of £2,380,172 of a total billed levy of £2,442,211 (Term 1 average collection rate 99%, Term 2 average collection rate 95.83% Years 6, 7 & 8).

Under the BID regulations, Leeds City Council, by law, collects the BID levy on behalf of LeedsBID. The collection to date has been above the UK average, illustrating the efficiencies of the systems between LeedsBID and Leeds City Council, and widespread support for the BID amongst its levy payers.

The audited accounts show a reported loss for the financial year of -£482,929. This is because some of the reserves carried forward from Year 8 (£1,473,471) have been spent in this year.

Tax on profit on ordinary activities is £1,758 which relates to tax on interest only. LeedsBID Limited does not generate trading income and is therefore exempt from corporation tax on trading profits.

In Year 8 the approved budget was based on 90% levy collection.

LeedsBID overheads are low, thanks to the many generous in-kind benefits received including:

- Office accommodation courtesy of Rivington Hark on Briggate.
- Workshop and storage courtesy of Network Rail, Trinity Leeds and the Merrion Centre.
- Reduced rate office accommodation for The Engine Room, in City Exchange, from Land Securities.
- Nearly 1,000 hours of support from the LeedsBID Board and from city centre representatives for project specific working groups.

The majority of the LeedsBID team (senior management, marketing, events & operations, plus street rangers) are located in the heart of the commercial city centre at 104 Briggate, ensuring the BID is visible and easily accessible. A second office space, The Engine Room@LeedsBID, provides a central city centre location for training and meeting facilities for levy paying businesses.

LeedsBID has had another very successful year, continuing to make informed and innovative investments into a diverse range of projects, delivering against the business priorities of its 2020-2025 business plan.

LEEDS BID LIMITED

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CHAIR'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Brought to the city in 2022/2023

Leading initiatives and working in collaboration, LeedsBID attracted in excess of over half a million people into Leeds city centre as well as bringing tangible economic benefits to its businesses. Its involvement in an array of events and activities helped entice new audiences in as well as providing added appeal for those living and working there. (See below for further specific event details).

Delivering against the business priorities of its 2020-2025 business plan, LeedsBID is helping fulfil the ambition for the city, working to support its economic growth while enhancing that sense of place.

Engine Room @ LeedsBID strengthened its role as a responsive resource for the city's diverse sectors, helping meet business training aims and aspirations. This central hub saw more than 400 people benefit from its bespoke training and skills support, with courses from diversity and inclusion to business leadership, while its exclusive offer of free city centre meeting facilities (to levy payers) facilitated over 700 business bookings. Its Christmas Jobs Fair showcased hundreds of vacancies from a range of employers, resulting in 50 candidate interviews.

The evolution of welcometoleeds.co.uk, the official Leeds guide to the wider Leeds story, put front and central what the city does best. This digital guide brought to the city by LeedsBID, carried on growing its online audience and reach while celebrating the city's rich cultural scenes, communities and creativity - from its architecture, culture, food and events to its appeal for families, sport fans and shoppers.

LeedsBID has driven the addition of artistic assets to the city's streets, recognising the importance of quality spaces in helping shape a place,

The bold public mural, "Here We Go Now" adorning the rear of Hilton Leeds City Hotel on Little Neville Street, gave an injection of colour to an important entry point, bringing interest and creativity to the south entrance of Leeds Station.

LeedsBID has remained key to the curation of the city centre experience for those who live, work and thrive in Leeds.

Its Street Rangers continue to provide that invaluable service in ensuring the streets beneath people's feet are clean and welcoming. Their extensive programme of deep cleans covered in the region of 25 miles of paving in key pedestrianised locations including Briggate and Millennium Square as well as areas in the vicinity of retail, office, tourism and hospitality premises, while their reactive service responded to over 2,000 levy paying business requests.

Keen to create that more personal welcome to the city, LeedsBID took the initial steps towards the introduction of a new street team of Welcome Hosts, providing that all important warm, friendly and distinct introduction to Leeds.

With 2023 a long-anticipated year of culture in Leeds, LeedsBID was at the forefront of animating the city with engaging events, activities and installations.

LeedsBID's investment in the introduction of free interactive family friendly events during key holidays periods provided that added appeal to the city centre and drove economic benefits for businesses.

The circus came to town, transforming the city's main pedestrianised area into a performance space, there was egg-citement to be had on the Easter Bunny Egg Hunt plus a Pottery Pop-Up. The third and final instalment of the Leeds Jurassic Trail was a roaring success – with new attractions including a Spinosaurus in the Leeds and Liverpool Canal among the dinosaurs to discover plus live free shows, story times and a baby dino hatchery. The most popular trail yet, it brought in over half a million dino hunters and added over £3m to the Leeds economy in just over five weeks. *Source NGI research 2022 – Leeds Jurassic Trail 3.

There were also activities for the city office areas with LeedsBID's Summer Roadshow touring three locations over six weeks, animating lunchtimes and entertaining hundreds with some seasonal fun.

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CHAIR'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

LeedsBID's commitment to collaboration across the city continued to help make things happen, connecting with key partners for the greater good of Leeds and its communities.

A colourful partnership with Thought Bubble, the UK's biggest comic art festival, enabled the expansion of activities in its hometown of Leeds, with a multitude of events, from masterclasses to socials, workshops to exhibitions across the city centre in a week-long celebration of comics in the run-up to its annual convention. Support for the city's biennial Compass Festival also enabled interactive live art projects in public spaces, made with and for the people of Leeds, helping bring communities back together while fostering conversation and communal activities.

Joint funding investments with key city centre partners made initiatives to tackle specific situations possible. The city's Park and Ride Christmas operating hours were extended, funded by LeedsBID, and a Street Marshals team introduced to help ensure visitors had a welcoming, enjoyable and safe time in Leeds in partnership with BACIL (Business Against Crime in Leeds).

Continuing to work in tune with Leeds International Piano Competition, LeedsBID enabled plans for monthly 'Days of Play' on the Leeds Piano Trail, bringing music regularly out onto the streets for everyone to enjoy as well as reaffirming the city's connection with the world's most famous piano competition.

LeedsBID also took the first steps towards embarking on Leeds We're Going On A Bear Hunt 2023, becoming a presenting partner of the large-scale public interactive art trail of 35 individually designed life size bear sculptures to help raise money for Leeds Children's Hospital.

LeedsBID's bold innovation in introducing events to make a statement about the city, delivering a local impact while putting Leeds on the map, has seen Leeds International Festival of Ideas (LIFI) go from strength to strength.

LeedsBID's festival of new ideas and innovation has created a stage where creatives and businesses collaborate, with key corporate partners integral to presenting the programme of conversation, connection and curiosity.

LIFI22 at the Howard Assembly Room saw five keynote talks, six panels and one must-see music performance, with nine sold-out events and an audience of 2,700 - more than double that of 2021.

The festival continues to make its mark with audiences, who are proud to have it in the city and see LIFI as a unique and diverse festival, enhancing the city's cultural offer.*Source NGI research 2022

Looking ahead for 2023/2024

LeedsBID exists to transform Leeds for the better, improving the experiences of the businesses in the city centre and all those who live, work and visit it.

Our ambition for 2023/2024 remains to be innovative, energetic and to deliver against this commitment, providing an array of reasons for people to spend time in the city centre, while supporting businesses and helping drive economic impact.

Rising to the challenge of a changing city centre, LeedsBID is best placed to support the future needs of Leeds and the businesses which call it their home.

As LeedsBID looks ahead to a third term, it will accelerate plans to bring all BID benefits to more businesses in the city, south of the river and along the waterfront, with the proposed expansion of the BID area.

LeedsBID remains committed to delivering over £14m back into Leeds between 2020-2025 and the ongoing improvements LeedsBID brings to the city is only possible thanks to the overwhelming support and loyal levy income from our levy paying businesses.

I would also like to extend my thanks to the LeedsBID Board for their continued enthusiasm and leadership, and to Andrew Cooper and his whole team for their outstanding ambition and energy. The range and quality of the work that they deliver continues to build the reputation of our great city.

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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

For up-to-date information on the work of LeedsBID, please visit www.leedsbid.co.uk

Name Tracey Lancaster
Chair

Tracey Lancaster

Date 21 December 2023

LEEDS BID LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Ms T Lancaster
Mrs J Coburn
Mr M R McNulty (appointed 8 November 2022)
Mr S J Foster (appointed 14 March 2023)
Mrs K E O'Hara
Mr P J Ellison
Mrs J M Brodie
Mr J M Mason (appointed 1 September 2022)
Cllr L Martin (appointed 8 November 2022)
Mr P Varley
Mrs S L Wilson
Mr D Maddison (resigned 8 November 2022)
Mrs A E Garthwaite (resigned 1 September 2022)
Mrs J K Mitchell (resigned 1 April 2022)
Mr P J Abbott (resigned 7 December 2022)

LEEDS BID LIMITED

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Sagars Accountants Ltd will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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.

Tracy Lancaster

.....
Ms T Lancaster
Director

Date: 21 December 2023

LEEDS BID LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEEDS BID LIMITED

Opinion

We have audited the financial statements of Leeds BID Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LEEDS BID LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEEDS BID LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

LEEDS BID LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEEDS BID LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income, management override of controls and posting of unusual journals and complex transactions. We discussed these risks with client management, designed audit procedures to test the inclusion and timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LEEDS BID LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEEDS BID LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Seaman BA FCA CIOT (Senior statutory auditor)

for and on behalf of

Sagars Accountants Ltd

Chartered accountants & Statutory auditor

Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

21 December 2023

LEEDS BID LIMITED
(A company limited by guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover		2,687,974	2,633,945
Cost of sales		(2,724,641)	(2,195,807)
Gross (loss)/profit		<u>(36,667)</u>	<u>438,138</u>
Administrative expenses		(454,156)	(311,363)
Other operating income		400	131,538
Operating (loss)/profit		<u>(490,423)</u>	<u>258,313</u>
Interest receivable and similar income		9,252	1,314
Interest payable and similar expenses		-	(289)
(Loss)/profit before tax		<u>(481,171)</u>	<u>259,338</u>
Tax on (loss)/profit		(1,758)	(250)
(Loss)/profit after tax		<u><u>(482,929)</u></u>	<u><u>259,088</u></u>
Retained earnings at the beginning of the year		1,473,471	1,214,383
		<u>1,473,471</u>	<u>1,214,383</u>
(Loss)/profit for the year		(482,929)	259,088
Retained earnings at the end of the year		<u><u>990,542</u></u>	<u><u>1,473,471</u></u>

The notes on pages 13 to 18 form part of these financial statements.

LEEDS BID LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 09063015****STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	83,368	19,773
		<u>83,368</u>	<u>19,773</u>
Current assets			
Debtors: amounts falling due within one year	6	436,605	1,411,398
Cash at bank and in hand	7	853,201	1,314,146
		<u>1,289,806</u>	<u>2,725,544</u>
Creditors: amounts falling due within one year	8	(382,632)	(1,271,846)
		<u>907,174</u>	<u>1,453,698</u>
Net current assets		<u>907,174</u>	<u>1,453,698</u>
Total assets less current liabilities		<u>990,542</u>	<u>1,473,471</u>
Net assets		<u>990,542</u>	<u>1,473,471</u>
Capital and reserves			
Profit and loss account		990,542	1,473,471
		<u>990,542</u>	<u>1,473,471</u>

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:

Tracey Lancaster

.....
Ms T Lancaster

Director

Date: 21 December 2023

The notes on pages 13 to 18 form part of these financial statements.

LEEDS BID LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 104 Briggate, Leeds, West Yorkshire, LS1 6BG.

The principal activity of the company is to transform Leeds City Centre and bring tangible results through increased investment for the City.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The BID was successfully renewed for a five year period ensuring that Levy Income will be received into the company until at least 31 March 2025.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

LEEDS BID LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 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.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property improvements	- 5 years straight line
Ranger equipment	- 5 years straight line
Fixtures and fittings	- 5 years straight line
Office equipment	- 3 years straight line
Project equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 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.

2.12 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.

2.13 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.

LEEDS BID LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Employees

The average monthly number of employees, including directors, during the year was 32 (2022 - 29).

5. Tangible fixed assets

	Long-term leasehold property £	Ranger equipment £	Fixtures and fittings £	Office equipment £	Project equipment £
Cost or valuation					
At 1 April 2022	10,963	107,647	114,469	60,028	320,876
Additions	4,799	13,800	1,770	1,868	52,860
At 31 March 2023	<u>15,762</u>	<u>121,447</u>	<u>116,239</u>	<u>61,896</u>	<u>373,736</u>
Depreciation					
At 1 April 2022	10,963	107,647	110,807	54,171	310,622
Charge for the year on owned assets	-	2,070	997	2,308	6,127
At 31 March 2023	<u>10,963</u>	<u>109,717</u>	<u>111,804</u>	<u>56,479</u>	<u>316,749</u>
Net book value					
At 31 March 2023	<u>4,799</u>	<u>11,730</u>	<u>4,435</u>	<u>5,417</u>	<u>56,987</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>3,662</u>	<u>5,857</u>	<u>10,254</u>

LEEDS BID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 April 2022	613,983
Additions	75,097
At 31 March 2023	<u>689,080</u>
Depreciation	
At 1 April 2022	594,210
Charge for the year on owned assets	11,502
At 31 March 2023	<u>605,712</u>
Net book value	
At 31 March 2023	<u>83,368</u>
At 31 March 2022	<u>19,773</u>

6. Debtors

	2023 £	2022 £
Trade debtors	9,669	1,148,294
Other debtors	129,781	-
Prepayments and accrued income	297,155	263,104
	<u>436,605</u>	<u>1,411,398</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	853,201	1,314,146
	<u>853,201</u>	<u>1,314,146</u>

LEEDS BID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	342,333	136,658
Corporation tax	1,758	250
Other taxation and social security	17,017	151,780
Other creditors	1,259	460
Accruals and deferred income	20,265	982,698
	<u>382,632</u>	<u>1,271,846</u>

9. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>853,201</u>	<u>1,314,146</u>

10. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

11. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Later than 1 year and not later than 5 years	84,189	167,985
	<u>84,189</u>	<u>167,985</u>

12. Related party transactions

During the current and previous year, the company has not entered into any arrangements with related parties that are above market rate.

Various organisations, which include parties connected to Leeds BID, have provided in kind support for nil consideration.

LEEDS BID LIMITED
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DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

LEEDS BID LIMITED
(A company limited by guarantee)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Turnover	2,687,974	2,633,945
Cost Of Sales	(2,724,641)	(2,195,807)
Gross (loss)/profit	<u>(36,667)</u>	<u>438,138</u>
Gross (loss)/profit %	(1.4)%	16.6 %
Other operating income	<u>400</u>	<u>131,538</u>
Less: overheads		
Administration expenses	(454,156)	(311,363)
Operating (loss)/profit	<u>(490,423)</u>	<u>258,313</u>
Interest receivable	9,252	1,314
Interest payable	-	(289)
Tax on (loss)/profit on ordinary activities	(1,758)	(250)
(Loss)/Profit for the year	<u><u>(482,929)</u></u>	<u><u>259,088</u></u>

LEEDS BID LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Turnover		
Levy income	2,380,188	2,406,565
Other income	307,786	227,380
	<u>2,687,974</u>	<u>2,633,945</u>
	2023 £	2022 £
Cost of sales		
Wages and salaries	679,776	523,368
National insurance	74,555	59,468
Pension costs - defined contribution scheme	52,953	40,307
Depreciation of plant and equipment	6,127	435
Levy income collection costs	24,000	24,000
Other direct costs	1,887,230	1,548,229
	<u>2,724,641</u>	<u>2,195,807</u>
	2023 £	2022 £
Other operating income		
Other operating income	400	131,538
	<u>400</u>	<u>131,538</u>

LEEDS BID LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Administration expenses		
Staff salaries	132,608	94,170
Staff private health insurance	5,229	10,037
Staff national insurance	13,469	3,822
Staff pension costs - defined contribution schemes	9,017	7,280
Entertainment	148	1,657
Hotels, travel and subsistence	3,093	781
Printing and stationery	8,620	9,057
Postage	39	48
Telephone and fax	3,997	3,476
Computer costs	22,104	22,323
Trade subscriptions	4,882	4,205
Legal and professional	16,550	11,324
Accountancy fees	12,600	5,850
Equipment hire	-	808
Bank charges	961	587
Sundry expenses	10,228	3,626
Rent	84,883	56,009
Light and heat	11,397	5,315
Cleaning	7,799	6,646
Insurances	10,884	12,976
Repairs and maintenance	1,995	7,917
Depreciation - office equipment	2,307	904
Depreciation - other fixed assets	2,070	-
Depreciation - fixtures and fittings	997	592
Profit/loss on sale of tangible assets	-	(18,165)
Other establishment expenses	20,163	11,088
Office expenses	4,061	1,987
Operating lease payments - equipment	47,956	36,992
Other staff related expenses	16,099	10,051
	<u>454,156</u>	<u>311,363</u>
	2023 £	2022 £
Interest receivable		
Other interest receivable	9,252	1,314
	<u>9,252</u>	<u>1,314</u>

LEEDS BID LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Interest payable		
Bank overdraft interest payable	-	289
	<hr/>	<hr/>
	-	289
	<hr/> <hr/>	<hr/> <hr/>