

COMPANY REGISTRATION NUMBER: 09063015

Leeds BID Limited

Company Limited by Guarantee

Financial statements

31 March 2022

Leeds BID Limited
Company Limited by Guarantee
Financial statements
year ended 31 March 2022

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Leeds BID Limited

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Officers and professional advisers

The board of directors

Mr D Maddison
Mrs J Coburn
Mr J Mason
Mr P Varley
Ms T Lancaster
Mrs J M Brodie
Mrs K E O'Hara
Mr P J Abbot
Mr P J Ellison
Mrs S L Wilson

Registered office

104 Briggate
Leeds
West Yorkshire
LS1 6BG

Auditor

Sagars Accountants Ltd
Chartered accountants & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Leeds BID Limited

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Chair's Statement

year ended 31 March 2022

The chair presents her statement for the period.

Summary

As LeedsBID entered the second year of its second term, it had been and remained a challenging time for businesses in Leeds, with the city still feeling the effects and impact of the COVID-19 pandemic.

As Leeds reopened and looked towards recovery, it was clear that the strength, support and collaboration shown during the crisis were essential to ensure the city centre succeeded in a continuing challenging and changing landscape.

Working collectively to make a place better for business and all those living, working and visiting that place is the core purpose of a Business Improvement District and LeedsBID was at the forefront of the drive to get Leeds back to business.

Its ability to respond and refocus key activities and investment to best address the immediate needs of the city centre saw it acting nimbly to concentrate its support and work where it was most needed, while looking ahead to safely bring back core events and animations which celebrated Leeds' appeal once again and helped reaffirm its attraction for people and businesses.

Developed and shaped by its business community, LeedsBID remains one of the most exciting initiatives in Leeds, making informed and innovative investments in projects which deliver real difference to its levy payers and Leeds city centre, whatever the current circumstances and challenges.

A business-led, not-for-profit and non-political organisation established in April 2015, LeedsBID represents 600+ organisations from all business sectors across the city from professional and retail to creative, educational and cultural, located within the BID area of LS1 and LS2.

The largest BID outside London, businesses in the BID area with a rateable value of £60,000 and above pay an annual 1.25% levy, resulting in circa £2.4m per annum for investment in the city centre. In addition, LeedsBID receives a generous amount of in-kind support and works in partnership to secure additional financial contributions towards many of its projects.

Financial position

Despite being another challenging year due to Covid-19, LeedsBID has been supported by consistent and loyal levy income from partners. LeedsBID has recorded another successful year - collecting £2,318,878 of levy (95.9%), with a further £87,687 forecast to be received, giving a total collection of £2,406,565 of a total billed levy of £2,417,339 (Term 1 average collection rate 99%).

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

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Chair's statement *(continued)*

year ended 31 March 2022

widespread support for the BID amongst its levy payers.

The audited accounts show a reported profit for the financial year of £259,088. This includes some unspent levy & grants received carried forward from Year 7 (including funding from the Welcome Back Fund/European Development Fund).

Tax on profit on ordinary activities is £250 which relates to tax on interest only. This is similar to 2020/21. LeedsBID Limited does not generate trading income and is therefore exempt from corporation tax on trading profits.

In Year 7 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 a permanent home in the heart of the commercial city centre at 104 Briggate - a location which ensures the BID is visible and easily accessible. A second office space The Engine Room, in City Exchange, again in a central city centre location, is available for training support purposes and meeting facilities for businesses and organisations.

Brought to you by LeedsBID in 2021-2022

Key to helping drive Leeds on its road to recovery, LeedsBID has been at the forefront of supporting businesses and the city centre throughout another challenging year.

Its essential investment and strong partnerships have seen the reintroduction of core events and activities, leading innovative initiatives and working to make the city a clean and safe place to be - all in the midst of the ongoing pandemic.

As the focus moved onto the recovery of the high street, LeedsBID began to look ahead and plan for the reintroduction of some of its key activity postponed or 'put on hold' due to the pandemic. The focus remained on the basics of place management - the 'clean', 'safe' and 'friendly' - to help welcome people back to Leeds city centre to experience all it had to offer and bring that essential economic effect.

The ongoing positive promotion of Leeds through the inspired and insightful welcometoleeds.co.uk continued to be an integral part of that **welcome back** and the city centre recovery. Led by LeedsBID, this digital portal and accompanying online campaign remained front and central to conveying key information alongside films, features and guides to remind all audiences of the city's appeal and offering, while encouraging people to reacquaint themselves with life in Leeds.

Its Street Art Trail helped entice people to safely step back into the city centre to appreciate its colour and creativity, encouraging the outdoor exploration of the diverse array of artistic talent adorning walls, walkways and buildings. Initiatives like Digital Food Week delivered more tailored support, celebrating the city's amazing hospitality scene and getting customers excited about going out again. A timely response to business changes, challenges and opportunities, the recent launch of The Engine Room @ LeedsBID (in January 2021) brought essential resources into one location to support all sectors of the city centre.

Being bold for business, Engine Room's responsive and agile service enabled consultation and collaboration in addressing immediate training and skills requirements.

An informed investment by LeedsBID, its initial success saw over 600 people benefit from 70+ courses covering mental health, hybrid working, being COVID safe and financial wellbeing, with the exclusive use of free meeting rooms (equalling £73,000+) bringing employees back together.

Just as vital to the business community was the Street Rangers team, deep cleaning doorways, walkways and key pedestrianised areas as part of their crucial support for the city centre's reopening.

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Chair's statement *(continued)*

year ended 31 March 2022

Additional investment in this invaluable service saw the team grow in numbers as well as the acquisition of new equipment.

LeedsBID's boldness saw it look to bring Leeds back to life post pandemic at a time when there was an absence of activity in the city centre.

The BID was instrumental in putting **events back centre stage**, leading a reintroduction of standout activities and attractions to actively encourage people to experience Leeds city centre again. Work with partners saw the city enhanced with innovative and exciting events, providing added appeal and extra incentive while driving up footfall and bringing economic benefits back for businesses.

Leeds became a prehistoric playground for families with the return of Leeds Jurassic Trail 2 - which launched with a prequel to the main event - a Jurassic egg hunt at May half-term in addition to the 7-week summer activity. An overwhelming success, it attracted 300,000 visitors and resulted in £2.6m extra spend. Leeds International Festival of Ideas brought renowned names from far and wide to discuss new ideas and innovation, presenting eight inspiring keynotes and thought-provoking debates in front of an audience of 1,200, putting the spotlight back on the city.

A commitment to **collaborating on impactful animation** saw injections of colour and activity as a result of work with major cultural partners. The return of the Leeds Piano Trail delivered music and striking sculptures in conjunction with the internationally renowned Leeds International Piano Competition and the Trail for Hope presented original artwork on the high street while showcasing the world-famous Thought Bubble comic art festival and its origins in the city.

Come Christmas, work with partners and Leeds City Council brought added sparkle to the high street with an array of new attractions from lights, music, family fun and festive art, and the presence of a new friendly street team - the Christmas Hosts - who ensured people enjoyed the festive season in Leeds.

There was also the introduction of new additional attractions for other key holiday periods bringing the circus to town and the egg-citement of an interactive Easter hunt, providing that much needed family friendly appeal to the city centre.

A commitment to the **ongoing ambitions for Leeds** saw the BID's investment help make new things happen for the greater good of the city.

Supporting the vision of creating a permanent world-class visitor attraction in Leeds, LeedsBID assisted in the opening of MathsCity, an interactive mathematical discovery centre in the heart of the city, enabling access to playful maths in a fun and supported space.

The hope to help make better lives, communities and future for those in need on the streets of the city centre drove the launch of fundraising campaign Making Better. The LeedsBID led campaign saw tap-to-donate units in key city centre locations, enabling people to give to those in genuine need, raising funds for local charities and working together as a city to tackle homelessness and social disconnection.

Looking ahead for Leeds

LeedsBID's priority remains to work collaboratively to improve Leeds city centre as it continues to develop and recover in the years ahead.

Supporting on-going ambitions, curating an improved city centre experience, animating the streets, collaborating for the greater good and leading bold innovative change, LeedsBID is integral to Leeds getting back to business. Its core priorities, driving its work throughout its second term (2020-2025), remain relevant to a post COVID-19 world and the recovery effort of the city centre.

Its ability to respond to consultation and flexibility to act quickly to do its best for levy payers and business sectors sees the BID focus its work on reenergising the city centre, recalibrating plans and projects to best meet immediate needs, while helping future proof the city.

The look and feel of the city centre have never been more important in actively encouraging businesses and people to step back into offices, return to the high street and the array of leisure attractions. Enhancing the experience of being in Leeds,

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Chair's statement *(continued)*

year ended 31 March 2022

LeedsBID is planning ahead with a calendar of events and activities for 2022-2023 to animate the city centre while adding to its cultural offering.

LeedsBID remains committed to delivering over £14m back into Leeds between 2020-2025 and is extremely grateful for the overwhelming support and loyal levy income from levy paying businesses, in what have been deeply uncertain times, which have ensured that the BID can continue its work to help deliver the best for this city.

Tracey Lancaster
Chair, LeedsBID



Leeds BID Limited

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Directors report

year ended 31 March 2022

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

Directors

The directors who served the company during the year were as follows:

Mr D Maddison	
Mrs J Coburn	
Ms T Lancaster	
Mrs A E Garthwaite	
Mrs J K Mitchell	
Mrs J M Brodie	
Mrs K E O'Hara	
Mr P J Ellison	
Mrs S L Wilson	
Mr P Varley	(Appointed 1 March 2022)
Mr P J Abbot	(Appointed 1 March 2022)
Mr R Hawkes	(Resigned 1 January 2022)
Mrs S N Needham	(Resigned 31 March 2022)
Mr S Perry	(Resigned 9 November 2021)

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

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Directors' report *(continued)*

year ended 31 March 2022

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Sagars Accountants Ltd is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 13 December 2022 and signed on behalf of the board by:



Ms T Lancaster
Director

Leeds BID Limited

Company Limited by Guarantee

Independent auditor's report to the members of Leeds BID Limited

year ended 31 March 2022

Opinion

We have audited the financial statements of Leeds BID Limited (the 'company') for the year ended 31 March 2022 which comprise the income statement, 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 FRS 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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 auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 auditor's report to the members of Leeds BID Limited *(continued)*

year ended 31 March 2022

Opinions 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 has 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, 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 auditor's report to the members of Leeds BID Limited *(continued)*

year ended 31 March 2022

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 on the effectiveness of the 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 auditor's 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 auditor's 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.

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Independent auditor's report to the members of Leeds BID Limited *(continued)*

year ended 31 March 2022

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.

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 auditor's 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 Paul's Street
Leeds
LS1 2JG

13 December 2022

Leeds BID Limited

Company Limited by Guarantee

Income statement

year ended 31 March 2022

	Note	2022 £	2021 £
Turnover		2,633,945	2,258,422
Cost of sales		(2,195,807)	(1,302,306)
Gross profit		438,138	956,116
Administrative expenses		(311,363)	(266,728)
Other operating income		131,538	472,483
Operating profit		258,313	1,161,871
Other interest receivable and similar income		1,314	2,242
Interest payable and similar expenses		(289)	(700)
Profit before taxation		259,338	1,163,413
Tax on profit		(250)	(426)
Profit for the financial year and total comprehensive income		<u>259,088</u>	<u>1,162,987</u>
Retained earnings at the start of the year		1,214,383	51,396
Retained earnings at the end of the year		<u>1,473,471</u>	<u>1,214,383</u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 17 form part of these financial statements.

Leeds BID Limited

Company Limited by Guarantee

Statement of financial position

31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6		19,773		–
Current assets					
Debtors	7	1,411,398		440,478	
Cash at bank and in hand		1,314,146		1,442,642	
		<u>2,725,544</u>		<u>1,883,120</u>	
Creditors: amounts falling due within one year	8	<u>(1,271,846)</u>		<u>(464,570)</u>	
Net current assets			<u>1,453,698</u>		<u>1,418,550</u>
Total assets less current liabilities			<u>1,473,471</u>		<u>1,418,550</u>
Creditors: amounts falling due after more than one year					
Bank loans and overdrafts			–		(204,167)
Net assets			<u><u>1,473,471</u></u>		<u><u>1,214,383</u></u>
Capital and reserves					
Profit and loss account			<u>1,473,471</u>		<u>1,214,383</u>
Shareholders funds			<u><u>1,473,471</u></u>		<u><u>1,214,383</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 13 December 2022, and are signed on behalf of the board by:

Tracey Lancaster

Ms T Lancaster
Director

Company registration number: 09063015

The notes on pages 14 to 17 form part of these financial statements.

Leeds BID Limited

Company Limited by Guarantee

Notes to the financial statements

year ended 31 March 2022

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. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Judgements 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.

Turnover

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 value added tax and other sales taxes.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Leeds BID Limited

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Notes to the financial statements *(continued)*

year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Leeds BID Limited

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Notes to the financial statements *(continued)*

year ended 31 March 2022

4. Company limited by guarantee

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.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 29 (2021: 31).

6. Tangible assets

	Leasehold property improvements £	Ranger equipment £	Fixtures and fittings £	Office equipment £	Project equipment £	Total £
Cost						
At 1 Apr 2021	10,963	164,430	110,215	53,267	310,187	649,062
Additions	–	–	4,254	6,761	10,689	21,704
Disposals	–	(56,783)	–	–	–	(56,783)
At 31 Mar 2022	<u>10,963</u>	<u>107,647</u>	<u>114,469</u>	<u>60,028</u>	<u>320,876</u>	<u>613,983</u>
Depreciation						
At 1 Apr 2021	10,963	164,430	110,215	53,267	310,187	649,062
Charge for the year	–	–	592	904	435	1,931
Disposals	–	(56,783)	–	–	–	(56,783)
At 31 Mar 2022	<u>10,963</u>	<u>107,647</u>	<u>110,807</u>	<u>54,171</u>	<u>310,622</u>	<u>594,210</u>
Carrying amount						
At 31 Mar 2022	<u>–</u>	<u>–</u>	<u>3,662</u>	<u>5,857</u>	<u>10,254</u>	<u>19,773</u>
At 31 Mar 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

7. Debtors

	2022 £	2021 £
Trade debtors	1,148,294	10,564
Other debtors	263,104	429,914
	<u>1,411,398</u>	<u>440,478</u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	–	145,833
Trade creditors	136,658	160,366
Corporation tax	250	426
Social security and other taxes	151,780	16,300
Other creditors	983,158	141,645
	<u>1,271,846</u>	<u>464,570</u>

Leeds BID Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

year ended 31 March 2022

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	–	19,476
Later than 1 year and not later than 5 years	167,985	82,773
	<u>167,985</u>	<u>102,249</u>

10. 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
Company Limited by Guarantee
Management information
year ended 31 March 2022

The following pages do not form part of the financial statements.

Leeds BID Limited

Detailed income statement

year ended 31 March 2022

	2022 £	2021 £
Turnover		
Levy income	2,406,565	2,165,094
Other income	227,380	93,328
	<u>2,633,945</u>	<u>2,258,422</u>
Cost of sales		
Contract costs	–	(4,946)
Advertising and marketing	–	2,090
Wages and salaries	523,368	544,655
Social security costs	59,468	55,694
Pension costs - defined contribution	40,307	38,882
Other direct costs	1,548,229	641,931
Levy income collection costs	24,000	24,000
Depreciation of tangible assets	435	–
	<u>2,195,807</u>	<u>1,302,306</u>
Gross profit	438,138	956,116
Overheads		
Administrative expenses	311,363	266,728
Other operating income	131,538	472,483
Operating profit	<u>258,313</u>	<u>1,161,871</u>
Other interest receivable and similar income	1,314	2,242
Interest payable and similar expenses	(289)	(700)
Profit before taxation	<u><u>259,338</u></u>	<u><u>1,163,413</u></u>

Leeds BID Limited

Notes to the detailed income statement

year ended 31 March 2022

	2022 £	2021 £
Administrative expenses		
Wages and salaries	94,170	149,720
Staff private health insurance	10,037	9,192
Staff national insurance contributions	3,822	7,147
Staff pension contributions - defined contribution	7,280	9,527
Rent	56,009	12,445
Light and heat	5,315	4,467
Insurance	12,976	8,498
Repairs and maintenance	7,917	-
Cleaning costs	6,646	4,347
Other establishment expenses	11,088	-
Travel and subsistence	781	557
Hire costs (non-operating leases)	808	-
Telephone	3,476	6,208
Office expenses	1,987	-
Computer costs	22,323	23,977
Trade subscriptions	4,205	5,370
Postage	-	664
Printing postage and stationery	9,105	-
Other staff related expenses	10,051	-
Sundry expenses	3,626	10,650
Entertaining	1,657	-
Legal and professional fees	11,324	22,228
Accountancy fees	5,850	5,375
Depreciation of tangible assets	1,496	-
(Gain)/loss on disposal of tangible assets	(18,165)	-
Bad debts written off	-	(13,644)
Operating lease payments - equipment	36,992	-
Bank charges	587	-
	<u>311,363</u>	<u>266,728</u>
Other operating income		
Government grants recognised directly in income	<u>131,538</u>	<u>472,483</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>1,314</u>	<u>2,242</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	289	483
Other loan interest payable	-	217
	<u>289</u>	<u>700</u>