

**LEEDS BID LIMITED**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**LEEDS BID LIMITED**

**(A company limited by guarantee)**

**COMPANY INFORMATION**

**Directors**

Ms T Lancaster  
Mrs J Coburn  
Mr M R McNulty  
Mr S J Foster  
Mrs K E O'Hara  
Mr P J Ellison  
Mrs J M Brodie  
Mr J M Mason  
Mr N B Edwards (appointed 9 May 2023)  
Cllr L Martin (resigned 17 June 2024)  
Mr P Varley  
Mrs S L Wilson  
Mr J D Pryor (appointed 19 September 2024)

**Registered number**

09063015

**Registered office**

104 Briggate  
Leeds  
LS1 6BG

**LEEDS BID LIMITED**  
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## **LEEDS BID LIMITED**

**(A company limited by guarantee)**

### **CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024**

The chair presents her statement for the period.

Leeds continues to boast the largest multi-sector Business Improvement District (BID) in the UK outside of London.

LeedsBID, in the fourth year of its second five-year term, remains at the forefront of the ongoing improvements of the city centre, with the £2.5m investment it brings to the city from its levy payers resulting in real benefits for those who live, work, visit and do business in Leeds.

Its focus on making things happen has seen new free city centre events and a fast-growing festival, impressive lighting and animations, free business training, enhanced street cleaning and a new security team among the many new additions it has delivered.

Helping fulfil the ambitions to make Leeds the best city it can be, LeedsBID works directly to support its aspirations and economic growth with an array of plans, projects and activities (see below for further specific details).

#### **Brought to the city in 2023/2024**

Showcasing and celebrating Leeds to the world has seen the ongoing success of [welcometoleeds.co.uk](http://welcometoleeds.co.uk) with the platform continuing to reach new audiences with its diverse storytelling about the city.

The consolidation of Engine Room@LeedsBID services at the BID's Briggate office brought training and skills development opportunities for levy payers under one roof. Its training attracted over 400 people onto a diverse range of courses and in addition, the invaluable offer of free city centre meeting space for off-site training, away days and team building saw more than 450 business bookings (worth the equivalent of £160,000 room hire).

LeedsBID continued to inject colour and creativity into the city centre with clever artistic touches to key walkways and entry points. The arrival of a new piece of street art Inhale, Exhale brightened the busy but drab thoroughfare of Buttons Yard, close to Leeds Station, for commuters and visitors with a bold, vibrant piece of artwork. There was also some added sparkle to public spaces and places, with the installation of thousands of pea lights, brightening up areas and making them safer places to be.

LeedsBID continues to curate that all important experience of being in Leeds. Its Street Rangers, an invaluable team in maintaining cleanliness across the city centre, provide businesses with a 7-day street cleaning service alongside deep cleans and a reactive service. The team completed 60 large scale deep cleans in key locations, equalling approx.23 miles of equivalent paving and in addition, there was a 15% increase in reactive requests from businesses, with the rangers responding to an additional 2,600 individual cleans.

Providing that more personal introduction saw its Welcome Hosts out and about at key periods during the year, ensuring a warm and friendly reception as people arrived in Leeds while also being on hand to help visitors navigate and discover the delights of the city centre.

In response to calls for help from businesses during key festive trading, LeedsBID led a multi-agency partnership on the introduction of the Leeds City Centre Response Team to help the fight against retail theft and anti-social behaviour and to ensure the retail experience was both safe and welcoming for people coming in. The team patrolled the city centre throughout December and were on hand to help deal with over 700 issues including theft prevention and anti-social behaviour.

From bunting, big top activities and bears, LeedsBID invested in an assortment of events and activities to animate the city centre, adding to the enjoyment and appeal of being in Leeds.

The success of its free, family friendly offering in key school holidays saw the pop-up circus pitch up again, with the LeedsBID big top putting on a show in the city's main pedestrianised area, before getting the young members of the audience involved in multiple circus skills workshops. There was also some out of this world activities when Leodis Space Agency took over Leeds for 3 weeks, with the activation bringing in an additional £300,000 spend to the city . Leeds became a hub of interstellar activity, with installations and activities spread across key locations with the BID on a mission to deliver a range of cosmic activities for all the family to enjoy, with exhibits

## **LEEDS BID LIMITED**

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### **CHAIR'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

to discover, alien encounters and interactive workshops.

Over summer, the ever-popular LeedsBID Roadshow was back on the road, taking a tour of three of the city's key office locations, bringing fun, games, music and bucket loads of ice cream (in excess of 2,000 individual pots were handed out) to entice workers out of the office at lunchtime to enjoy being in the city centre.

The BID also brought a series of season installations to Briggate as a result of the installation of special fixings along this key pedestrianised area of the city centre - from giant bunting hung for King Charles' Coronation to a series of eye-catching neon Winter Decorations shining a light through the dark months.

At Christmas, there was a stunning animation to celebrate the festive season in style which brought the city to a standstill. Working with Spanish-based Onionlab on a UK first for the agency, LeedsBID illuminated the landmark Queens Hotel with a most spectacular 3D audiovisual projection, voiced by British actress Celia Imrie.

Attracting thousands of people to the 81 showings, Magical Night at The Queens showcased festive themes using the elegant architecture of the building and gave audiences a tantalising glimpse inside the iconic hotel at Christmas.

With its strength in leading collaborating, LeedsBID joined forces with key partners to make new things happen in the city centre.

Working in tune with key cultural organisations brought monthly 'Days of Play' on the Leeds Piano Trail to liven up the city centre and saw the city hosting the second ever Leeds Jazz Festival, with six days of jazz activity for people to enjoy.

A continued partnership with the internationally acclaimed and homegrown comic art festival Thought Bubble saw comic art and culture take over, with the introduction of a new city-wide art trail bringing comic images onto the high street.

Helping to highlight the city's strengths to new potential new investment, LeedsBID played its part in providing a distinct introduction for the 6,000 delegates attending the UK's Real Estate Investment and Infrastructure Forum (UKREiIF) hosted in Leeds, with supporting events and activities to improve the visitor experience.

Working closely with Leeds Hospitals Charity, LeedsBID was a presenting partner of the Leeds Bear Hunt - a large-scale public art trail of bears hiding in plain sight across the city centre. Over 80 grizzly sculptures (life-sized bear sculptures along with bear cubs) were let loose for the summer trail for people to track down and discover, raising over £110,000 for the new Leeds Children's Hospital.

Now established as a staple of the city's events calendar, Leeds International Festival of Ideas (LIFI) celebrated its biggest year. The four-day festival brought to the city by LeedsBID settled into its new home at Leeds Playhouse, presenting 11 events with 39 speakers and attracting a new audience high of over 5,000 people and adding £160,000 to the city's economy. The festival's diverse appeal saw people aged from 18-over 70 attending, travelling from across the region and even some from outside of the UK, with more than half of the audience going along to more than one event.

Its amazing lineup of speakers saw Steven Bartlett, Davina McCall MBE, Ruby Wax OBE, Christopher Eccleston, Rob Rinder, Will Young, Bimini, Lauren Mahon, Matt Baker MBE, Dame Prue Leith and Sir Jon Cunliffe to name but a few delve into conversation, connection and curiosity.

An additional element saw Projecting Grief, an inspiring exhibition linking to one of the festival debates take centre stage, presenting a captivating offline exhibition, offering an immersive experience and some thought-provoking workshops in line with LIFI.

### **Financial position**

LeedsBID has recorded another successful year - collecting £2,266,526 of levy (96.85%) as at 31.03.2024, of a total billed levy of £2,340,091 (Term 1 average collection rate 99%, Term 2 average collection rate 96.92% Years 6, 7, 8 & 9).

## LEEDS BID LIMITED

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### CHAIR'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 -£965,654. This 'loss' was approved by the board, closely managed and was strategic, utilising reserves carried forward from Year 8 (£990,542).

Tax on profit on ordinary activities is £6,280 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 9 the approved budget was based on 95% levy collection.

Due to the timing of Easter holiday in 2024 the finances for 'Briggate Dressing' and 'Space project' had to be apportioned across two FY's which differs slightly to our Business Plan. This will reflect as an overspend on these projects in FY 2023-24 and an underspend in FY 2024-25, however the overall spend was in line with the Budget signed off by the Board for FY 2024-25.

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

- Office accommodation courtesy of Victoria Quarter Unit Trust.
- Workshop and storage courtesy of Network Rail, Trinity Leeds.
- Nearly 1,000 hours of support from the LeedsBID Board and from city centre representatives for project specific working groups.

The LeedsBID team (senior management, marketing, events and operations) are located in the heart of the commercial city centre at 104 Briggate, ensuring the BID is visible and easily accessible.

### Looking ahead for 2024/2025

At the time of writing, LeedsBID has successfully secured a third term, with a 98% endorsement of its Chapter 3 Business Plan for 2025-2030, showing the strength of support for the BID and its work across the city.

The third term includes LeedsBID working to an extended BID boundary, in response to the changing economics and geography of the city centre. The expansion includes land and properties to the south of the River Aire, particularly in the waterfront area of the city, bringing more BID benefits to those businesses in that area.

My thanks to the outstanding members of the BID Board whose representation of their many sectors and personal counsel has been invaluable over the course the past year. Thanks also to all our levy-paying partners whose support and investment enables the work of LeedsBID and the improvement it continues to bring to Leeds city centre.

For up-to-date information on the work of LeedsBID, please visit [www.leedsbid.co.uk](http://www.leedsbid.co.uk)

Name Tracey Lancaster  
Chair, LeedsBID and Deputy Vice-Chancellor Leeds Beckett University



Date 20 December 2024

## **LEEDS BID LIMITED**

**(A company limited by guarantee)**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

The directors present their report and the financial statements for the year ended 31 March 2024.

#### **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  
Mr S J Foster  
Mrs K E O'Hara  
Mr P J Ellison  
Mrs J M Brodie  
Mr J M Mason  
Mr N B Edwards (appointed 9 May 2023)  
Cllr L Martin (resigned 17 June 2024)  
Mr P Varley  
Mrs S L Wilson

#### **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.

**LEEDS BID LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**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: 20 December 2024

## **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 2024, 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 2024 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 4, 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.

The organisation is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified company law, employment law and tax legislation as the areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

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.

## LEEDS BID LIMITED

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

- 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.

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](http://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

20 December 2024

**LEEDS BID LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Turnover		2,347,759	2,687,974
Cost of sales		(2,832,398)	(2,724,641)
<b>Gross loss</b>		<u>(484,639)</u>	<u>(36,667)</u>
Administrative expenses		(507,786)	(454,156)
Other operating income		-	400
<b>Operating loss</b>		<u>(992,425)</u>	<u>(490,423)</u>
Interest receivable and similar income		33,051	9,252
<b>Loss before tax</b>		<u>(959,374)</u>	<u>(481,171)</u>
Tax on loss		(6,280)	(1,758)
<b>Loss after tax</b>		<u><u>(965,654)</u></u>	<u><u>(482,929)</u></u>
Retained earnings at the beginning of the year		990,542	1,473,471
		<u>990,542</u>	<u>1,473,471</u>
Loss for the year		(965,654)	(482,929)
<b>Retained earnings at the end of the year</b>		<u><u>24,888</u></u>	<u><u>990,542</u></u>

The notes on pages 12 to 17 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 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	5	69,102	83,368
		<u>69,102</u>	<u>83,368</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,934,292	436,605
Cash at bank and in hand	7	145,367	853,201
		<u>2,079,659</u>	<u>1,289,806</u>
Creditors: amounts falling due within one year	8	(2,123,873)	(382,632)
<b>Net current (liabilities)/assets</b>		<u>(44,214)</u>	<u>907,174</u>
<b>Total assets less current liabilities</b>		<u>24,888</u>	<u>990,542</u>
<b>Net assets</b>		<u>24,888</u>	<u>990,542</u>
<b>Capital and reserves</b>			
Profit and loss account		24,888	990,542
		<u>24,888</u>	<u>990,542</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: 20 December 2024

The notes on pages 12 to 17 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 2024**

#### **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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 has been successfully renewed for a five year period ensuring that Levy income will be received into the company until at least 31 March 2030.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**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 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.

**2.8 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 2024**

**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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 2024**

**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 31 (2023 - 32).

**5. Tangible fixed assets**

	Long-term leasehold property £	Ranger equipment £	Fixtures and fittings £	Office equipment £	Project equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2023	15,762	121,447	116,239	61,896	373,736	689,080
Additions	-	-	-	3,817	8,915	12,732
Disposals	-	-	-	(999)	(250)	(1,249)
At 31 March 2024	15,762	121,447	116,239	64,714	382,401	700,563
<b>Depreciation</b>						
At 1 April 2023	10,963	109,717	111,804	56,479	316,749	605,712
Charge for the year on owned assets	960	2,760	1,296	2,543	18,709	26,268
Disposals	-	-	-	(519)	-	(519)
At 31 March 2024	11,923	112,477	113,100	58,503	335,458	631,461
<b>Net book value</b>						
At 31 March 2024	3,839	8,970	3,139	6,211	46,943	69,102
At 31 March 2023	4,799	11,730	4,435	5,417	56,987	83,368

**6. Debtors**

	2024 £	2023 £
Trade debtors	1,679,284	9,669
Other debtors	-	129,781
Prepayments and accrued income	255,008	297,155

**LEEDS BID LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Debtors (continued)**

1,934,292	436,605

**7. Cash and cash equivalents**

	2024 £	2023 £
Cash at bank and in hand	145,367	853,201
	145,367	853,201

**8. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	368,192	342,333
Corporation tax	6,280	1,758
Other taxation and social security	194,931	17,017
Other creditors	99,133	1,259
Accruals and deferred income	1,455,337	20,265
	2,123,873	382,632

**9. 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.

**10. Commitments under operating leases**

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	63,182	-
Later than 1 year and not later than 5 years	95,619	84,189
	158,801	84,189

**LEEDS BID LIMITED**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. 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**  
(A company limited by guarantee)

**DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**LEEDS BID LIMITED**  
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**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Turnover		2,347,759	2,687,974
Cost Of Sales		(2,832,398)	(2,724,641)
<b>Gross loss</b>		<u>(484,639)</u>	<u>(36,667)</u>
<b>Gross loss %</b>		(20.6)%	(1.4)%
Other operating income		-	400
<b>Less: overheads</b>			
Administration expenses		(507,786)	(454,156)
<b>Operating loss</b>		<u>(992,425)</u>	<u>(490,423)</u>
Interest receivable		33,051	9,252
Tax on loss on ordinary activities		(6,280)	(1,758)
<b>Loss for the year</b>		<u><u>(965,654)</u></u>	<u><u>(482,929)</u></u>

**LEEDS BID LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Turnover</b>		
Levy income	2,266,526	2,380,188
Other income	81,233	307,786
	<u>2,347,759</u>	<u>2,687,974</u>
	2024 £	2023 £
<b>Cost of sales</b>		
Wages and salaries	641,136	679,776
National insurance	67,420	74,555
Pension costs - defined contribution scheme	88,995	52,953
Consumables	1,992,138	1,887,230
Depreciation of plant and equipment	18,709	6,127
Levy income collection costs	24,000	24,000
	<u>2,832,398</u>	<u>2,724,641</u>
	2024 £	2023 £
<b>Other operating income</b>		
Other operating income	-	400
	<u>-</u>	<u>400</u>

**LEEDS BID LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Administration expenses</b>		
Staff salaries	154,839	132,608
Staff private health insurance	9,194	5,229
Staff national insurance	13,836	13,469
Staff pension costs - defined contribution schemes	11,614	9,017
Entertainment	117	148
Hotels, travel and subsistence	3,425	3,093
Printing and stationery	1,340	8,620
Postage	72	39
Telephone and fax	1,102	3,997
Computer costs	25,541	22,104
Trade subscriptions	5,082	4,882
Legal and professional	16,863	16,550
Accountancy fees	9,000	12,600
Bank charges	968	961
Sundry expenses	8,783	10,228
Rent	85,135	84,883
Light and heat	20,294	11,397
Cleaning	10,459	7,799
Insurances	13,037	10,884
Repairs and maintenance	-	1,995
Depreciation - plant and machinery	880	-
Depreciation - office equipment	2,543	2,307
Depreciation - other fixed assets	2,760	2,070
Depreciation - fixtures and fittings	1,376	997
Profit/loss on sale of tangible assets	(3,035)	-
Other establishment expenses	34,078	20,163
Office expenses	3,440	4,061
Operating lease payments - equipment	47,956	47,956
Other staff related expenses	26,087	16,099
Donations	1,000	-
	<u>507,786</u>	<u>454,156</u>
	2024 £	2023 £
<b>Interest receivable</b>		
Other interest receivable	33,051	9,252
	<u>33,051</u>	<u>9,252</u>