

Report of the Directors and
Financial Statements for the Year Ended 31 March 2021
for
Welwyn Garden City Bid Limited

Welwyn Garden City Bid Limited

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for the Year Ended 31 March 2021

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Welwyn Garden City Bid Limited

Company Information
for the Year Ended 31 March 2021

DIRECTORS:	M K Daya J J Hughes M P Paraliki J R Beech N A Brown J I Field T S Mitchinson M Le Gaufey C Beck A Clements K Ng
REGISTERED OFFICE:	The Gate House 3rd Floor Fretherne Road Welwyn Garden City Hertfordshire AL8 6NS
REGISTERED NUMBER:	10582411 (England and Wales)
ACCOUNTANTS:	George Arthur Limited Chartered Accountants Suite 6B, Wentworth Lodge Great North Road Welwyn Garden City Hertfordshire AL8 7SR
SOLICITORS:	Crane & Staples Longcroft House Fretherne Road Welwyn Garden City AL8 6TU

Welwyn Garden City Bid Limited

Chairman's Report
for the Year Ended 31 March 2021

The BID worked extremely hard to plan and prepare for 2020, which was meant to be a year of celebrations as we entered Welwyn Garden City's centenary. The team kicked off the year with the Garden City Lights festival which saw over 30,000 people attend over the launch weekend.... and then the pandemic hit!

Much of the town was forced to close. As a BID, we tightened the purse strings but maintained operations during the lockdown period and continued to be proactively engaging with the strategic recovery partnership, coordinating a range of campaigns and practical support to build confidence amongst you, our businesses and our consumers.

We have received such wonderful feedback from you and the general public, and we are pleased to have been able to assist so many of you through this tough time. Our agreed action plan for the year was turned on its head with our recent priorities focusing on the implementation of new government guidance and reacting to your needs.

We took the decision to furlough two members of staff for a short period and negotiated reductions in many of our committed contracts. The BID received a small amount of funding from government in order that we could continue operations following the immediate lockdown period. However, this only covered a proportion of our core costs for a limited time.

This activity would not have happened without the BID and, as you will appreciate, it has required significant funding. We have achieved this by reprofiling the BID budget and working flexibly to react to an anticipated reduction in commercial income.

This 2021, the BID will enter its final year of this five-year term and we really hope to work with you to secure another term. We will be working together with businesses to understand your needs and priorities and ensure we have a Business Plan fit for the future of our town's businesses.

We will continue to work hard for you and the town to help deliver the COVID-19 recovery and the future growth that all businesses will depend upon. We are committed to bringing our town back to life in a safe way, as quickly as possible, and our partnerships with levy payers are crucial to this effort. We value our levy payers support and would be very happy to talk through any of the above points.

J I Field
Welwyn Garden City BID Chairman
John Lewis Branch Manager

Welwyn Garden City Bid Limited

Report of the Directors **for the Year Ended 31 March 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company is to create a town centre that is innovative and modern, which builds on the unique Garden City principles and characteristics to make it a great place to visit, work and live.

The activity will be delivered through four strategic objectives and their related projects:

1 - 'Animated and attractive' - To create a place which has a strong sense of identity for residents, visitors and people working in the town centre to enjoy.

2 - 'Promoted and celebrated' - To promote and celebrate the great 'Garden City' and build the reputation of Welwyn Garden City as a great place to work, shop, relax and be entertained.

3 - 'Welcoming and accessible' - To provide a welcoming and easily accessible place for visitors, workers and residents to explore.

4 - 'A great business and leisure offer' - To encourage growth, development and investment of businesses which compliment and build on the strengths of Welwyn Garden City town centre promoting it as a great place to do business.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

M K Daya
J J Hughes
M P Paraliki
J R Beech
N A Brown
J I Field
T S Mitchinson
M Le Gaufey
A Clements

Other changes in directors holding office are as follows:

C Beck - appointed 30 September 2020
K Ng - appointed 25 November 2020

Welwyn Garden City Bid Limited

Report of the Directors
for the Year Ended 31 March 2021

MEMBERS

During the year under review the following individuals and organizations (who are non-domestic ratepayers responsible for paying the BID Levy) were members of the company:

Academy Hair and Beauty	Hertfordshire Libraries
Absolute Accountancy Recruitment	Martin and Co
All About Me	Natural Health
Andres Hairdressers	NHS - Roseanne House
Ashtons	O2
Boots	Oxfam Books and Music
Boots Optician	Parkway Dental Surgery
Boots Optician 38/40 Howardsgate	Pizza Express
Cashbrookers	Singhar Beauty
CEX	Stonehills Hairdressing
Clarks	Superdrug
Clinton Cards	The Entertainer
Ewart Price	The Kiosk
Executive Grapevine International Ltd	The Two Willows
Explore Learning	Three
Fat Face	Timpson
Haart	Vision Express
Howard Centre	Vodafone
Iceland	Waitrose
Inspired Integrated Systems	Waterstones
Isabel Hospice	Welwyn Carpet Mills
Jeremy Solomon	Welwyn Garden City Housing Association
John Lewis	Welwyn Hatfield Borough Council
John Lewis Opticians	WGC Grill
Kallkwik	William H Brown
Lamberts Flower Company	

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M P Paraliki - Director

11 November 2021

Welwyn Garden City Bid Limited

Income Statement
for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
INCOME		284,820	313,089
Expenses		<u>248,678</u>	<u>346,799</u>
SURPLUS/(DEFICIT) BEFORE TAXATION	4	36,142	(33,710)
Tax on surplus/(deficit)		<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>36,142</u>	<u>(33,710)</u>

The notes form part of these financial statements

Welwyn Garden City Bid Limited (Registered number: 10582411)

Balance Sheet
31 March 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	5	1,955	4,313
CURRENT ASSETS			
Debtors	6	33,051	15,520
Cash at bank and in hand		<u>221,456</u>	<u>137,100</u>
		254,507	152,620
CREDITORS			
Amounts falling due within one year	7	<u>65,773</u>	<u>2,386</u>
NET CURRENT ASSETS		<u>188,734</u>	<u>150,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>190,689</u>	<u>154,547</u>
RESERVES			
BID renewal reserve	8	2,310	18,000
Unsuccessful BID reserve	8	19,200	14,400
Income and expenditure account	8	<u>169,179</u>	<u>122,147</u>
MEMBERS' FUNDS		<u>190,689</u>	<u>154,547</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 11 November 2021 and were signed on its behalf by:

M P Paraliki - Director

The notes form part of these financial statements

Welwyn Garden City Bid Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

Welwyn Garden City Bid Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 25% on cost
Office and computer equipment	- 25% on cost

Reserves

The directors have designated that certain of the company's funds will be required in order to meet the cost of renewing the BID in 2022. To this end they have set up two separate reserves to meet the expected costs of renewal and the additional costs that will be incurred should the application be unsuccessful.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 4).

4. **SURPLUS/(DEFICIT) BEFORE TAXATION**

The surplus (2020 - deficit) is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	<u>2,358</u>	<u>2,358</u>

Welwyn Garden City Bid Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. TANGIBLE FIXED ASSETS

	Plant and equipment £	Office and computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>2,412</u>	<u>7,044</u>	<u>9,456</u>
DEPRECIATION			
At 1 April 2020	1,601	3,542	5,143
Charge for year	<u>601</u>	<u>1,757</u>	<u>2,358</u>
At 31 March 2021	<u>2,202</u>	<u>5,299</u>	<u>7,501</u>
NET BOOK VALUE			
At 31 March 2021	<u>210</u>	<u>1,745</u>	<u>1,955</u>
At 31 March 2020	<u>811</u>	<u>3,502</u>	<u>4,313</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	23,965	4,555
VAT	-	7,561
Prepayments and accrued income	<u>9,086</u>	<u>3,404</u>
	<u>33,051</u>	<u>15,520</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security and other taxes	1,371	-
VAT	9,526	-
Other creditors	386	386
Accrued expenses	<u>54,490</u>	<u>2,000</u>
	<u>65,773</u>	<u>2,386</u>

8. RESERVES

	Income and expenditure account £	BID renewal reserve £	Unsuccessful BID reserve £	Totals £
At 1 April 2020	122,147	18,000	14,400	154,547
Surplus for the year	36,142			36,142
Transfer	<u>10,890</u>	<u>(15,690)</u>	<u>4,800</u>	<u>-</u>
At 31 March 2021	<u>169,179</u>	<u>2,310</u>	<u>19,200</u>	<u>190,689</u>

Welwyn Garden City Bid Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. **LIMITED BY GUARANTEE**

The company is limited by guarantee. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member for payment of the Company's debts and liabilities contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Welwyn Garden City Bid Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Welwyn Garden City Bid Limited for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Welwyn Garden City Bid Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Welwyn Garden City Bid Limited and state those matters that we have agreed to state to the Board of Directors of Welwyn Garden City Bid Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Welwyn Garden City Bid Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Welwyn Garden City Bid Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Welwyn Garden City Bid Limited. You consider that Welwyn Garden City Bid Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Welwyn Garden City Bid Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

George Arthur Limited
Chartered Accountants
Suite 6B, Wentworth Lodge
Great North Road
Welwyn Garden City
Hertfordshire
AL8 7SR

11 November 2021

Welwyn Garden City Bid Limited

Detailed Income and Expenditure Account
for the Year Ended 31 March 2021

	2021		2020	
	£	£	£	£
Income				
Levy	226,270		272,413	
Additional income from grants	18,142		31,234	
Additional income from events and markets	<u>40,408</u>		<u>9,442</u>	
		<u>284,820</u>		<u>313,089</u>
<u>Animated and attractive</u>				
Project management	7,637		13,557	
Events and markets	30,985		93,814	
Public realm	-		5,995	
Floral, art and lighting	6,272		11,227	
Covid related costs	<u>3,474</u>		<u>-</u>	
		48,368		124,593
<u>Promoted and celebrated</u>				
Project management	15,720		30,567	
Identity and brand	3,883		3,363	
Marketing, PR and promotions	10,817		32,308	
Campaigns	-		3,833	
Cultural and leisure awareness	-		958	
Business communications	1,063		2,700	
Covid related costs	<u>9,400</u>		<u>-</u>	
		40,883		73,729
<u>Welcoming and accessible</u>				
Project management	15,024		13,063	
Signage and pedestrian flow	-		6,204	
Crime prevention schemes	8,782		7,728	
Christmas Installations	-		15,377	
Ambassadors costs	23,049		25,585	
Covid related costs	<u>12,046</u>		<u>-</u>	
		58,901		67,957
<u>A great business and leisure offer</u>				
Project management	16,356		10,579	
Influence and support	1,941		10,000	
Marketing, PR and promotions	209		500	
Retail and leisure framework	-		140	
KPI monitors	10,470		15,161	
Covid related costs	<u>5,840</u>		<u>-</u>	
		34,816		36,380
		<hr/>		<hr/>
		182,968		302,659

This page does not form part of the statutory financial statements

Welwyn Garden City Bid Limited

Detailed Income and Expenditure Account
for the Year Ended 31 March 2021

	2021		2020	
	£	£	£	£
		182,968		302,659
<u>General overheads</u>				
Rent and rates	18,147		10,447	
Project management	6,060		7,320	
Premises expenses	-		64	
Postage and stationery	302		940	
Computer costs and IT support	4,776		3,885	
Telephone	2,710		3,395	
Travel, hotels and subsistence	-		296	
Bookkeeping and admin fees	2,917		3,398	
Sundry expenses	1,682		742	
Insurance	2,048		2,561	
Accountancy	2,033		3,000	
Bid renewal costs	21,690		-	
Legal and professional fees	540		5,626	
Covid related costs	364		-	
		<u>63,269</u>		<u>41,674</u>
		246,237		344,333
<u>Finance costs</u>				
Bank charges		<u>83</u>		<u>108</u>
		246,320		344,441
<u>Depreciation</u>				
Plant and equipment	601		601	
Office and computer equipment	1,757		1,757	
		<u>2,358</u>		<u>2,358</u>
TOTAL EXPENSES		<u>248,678</u>		<u>346,799</u>
NET SURPLUS/(DEFICIT)		<u>36,142</u>		<u>(33,710)</u>

This page does not form part of the statutory financial statements