

**WELWYN GARDEN CITY BID LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Welwyn Garden City BID Limited
Directors' Report and Financial Statements
For The Year Ended 31 March 2023

Contents

	Page
Company Information	1
Directors' Report	2—4
Accountant's Report	5
Income and Expenditure Account	6
Balance Sheet	7—8
Notes to the Financial Statements	9—10
The following pages do not form part of the statutory accounts:	
Detailed Income and Expenditure Account	12—13

**Welwyn Garden City BID Limited
Company Information
For The Year Ended 31 March 2023**

Directors

C Beck
J Beech
A Clements
M Daya
J Hughes
M Le Gaufey
T Mitchinson
K Ng
M Paraliki

Company Number

10582411

Registered Office

Office 7, Floor 3 The Gate House
Fretherne Road
Welwyn Garden City
Hertfordshire
AL8 6NS

Accountants

Pomroy Associates Ltd
Weltech Centre Ridgeway
Welwyn Garden City
Hertfordshire
AL7 2AA

Solicitors

Crane & Staples
Longcroft House
Fretherne Road
Welwyn Garden City
Hertfordshire
AL8 6TU

Welwyn Garden City BID Limited
Company No. 10582411
Directors' Report For The Year Ended 31 March 2023

We have hit the ground running on the first year of our second term following a successful ballot in October 2021 where 83% of our businesses voted YES for a further five year term.

We are delighted and reassured that our businesses feel that the BID Plan is heading in the right direction, and we are committed to delivering the business plan you voted on.

The Board decided to use the BID's reserves accrued during the first term (£62k) to fund a significant discount on the 2022/23 year's levy, hence our budget has been tighter this year. However, this did not stop us from delivering a number of activities to support businesses.

We successfully brought back the events, we designed and distributed the Welwyn Garden City Visitor guide, developed the WGC Biz Hub, grew our social media presence and continue to work with the council and other partners to support improvements in the town centre.

The activities provided by the BID have effectively increased footfall and developed a spirit of community and pride in our town centre.

The BID team will continue to be busy, and the BID Board will continue to support the team, ensuring they deliver and work towards achieving what is best for the town centre and you, the levy payer.

OJ Daya
Welwyn Garden City BID Chairman
Waitrose Branch Manager

**Welwyn Garden City BID Limited
Directors' Report
For The Year Ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023

Principal Activity

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

The activities will be delivered through three strategic objectives and their related projects:

1 – Celebrate Wonderful Welwyn Garden City: promote the strengths and develop the profile of Welwyn Garden City and all it has to offer to increase positive perceptions, loyalty and pride in the town centre.

2 – Enjoy a vibrant and sustainable Welwyn Garden City: provide a vibrant, safe and positive experience for visitors and worked in Welwyn Garden City to enjoy, exploring new sustainable opportunities with businesses and key partners.

3 – Invest and Grow in Welwyn Garden City: encourage growth, development and investment of businesses which complement and build on strengths of Welwyn Garden City

Directors

The directors who held office during the year were as follows:

J Bech

A Clements

M Daya

J Hughes

M Le Gaufey

T Mitchinson

K Ng

M Paraliki

C Beck

RESIGNED

17/04/2022

Welwyn Garden City BID Limited
Directors' Report (continued)
For The Year Ended 31 March 2023

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
Cashbrookers	Pizza Express
CEX	Singhar Beauty
Clarks	Stonehills Hairdressing
Clinton Cards	Superdrug
Ewart Price	The Entertainer
Executive Grapevine International Ltd	The Kiosk
Explore Learning	The Two Willows
Fat Face	Three
Haart	Timpson
Howard Centre	Vision Express
Iceland	Vodafone
Inspired Integrated Systems	Waitrose
Isabel Hospice	Waterstones
Jeremy Solomon	Welwyn Carpet Mills
John Lewis	Welwyn Garden City Housing Association
John Lewis Opticians	Welwyn Hatfield Borough Council
Kalkwik	WGC Grill
Lamberts Flower Company	William H Brown

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

By order of the board

Date

**Welwyn Garden City BID Limited
Accountant's Report
For The Year Ended 31 March 2023**

Accountant's report to the directors on the preparation of the unaudited statutory accounts of Welwyn Garden City BID Limited For The Year Ended 31 March 2023

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 2023 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of Welwyn Garden City Bid Limited 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 directors of Welwyn Garden City Bid Limited in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director 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.

Signed

Date

Pomroy Associates Ltd
Weltech Centre Ridgeway
Welwyn Garden City
Hertfordshire
AL7 2AA

**Welwyn Garden City BID Limited
Income and Expenditure Account
For The Year Ended 31 March 2023**

	Notes	2023 £	2022 £
Income		306,462	299,185
Expenses		(327,565)	(397,557)
OPERATING (DEFICIT)/SURPLUS	4	(21,103)	(98,372)
Tax on surplus/(deficit)		-	-
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(21,103)	(98,372)

The notes on pages 8 to 10 form part of these financial statements.

Welwyn Garden City BID Limited
Balance Sheet
As at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		-		-
			-		-
CURRENT ASSETS					
Debtors	5	41,904		38,028	
Cash at bank and in hand		59,471		162,733	
		101,375		200,761	
Creditors: Amounts Falling Due Within One Year	6	(30,161)		(108,444)	
NET CURRENT ASSETS (LIABILITIES)			71,214		92,317
TOTAL ASSETS LESS CURRENT LIABILITIES			71,214		92,317
NET ASSETS			71,214		92,317
RESERVES					
BID renewal reserve			2,310		2,310
Unsuccessful BID reserve	7		19,200		19,200
Income and Expenditure Account			49,704		70,807
MEMBERS' FUNDS			71,214		92,317

Welwyn Garden City BID Limited
Balance Sheet (continued)
As at 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Date

The notes on pages 8 to 10 form part of these financial statements.

Welwyn Garden City BID Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

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

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on cost
Computer Equipment	25% on cost

1.4. 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 2023. 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

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2022: 3)

3. Surplus/(Deficit) Before Taxation

The deficit (2022 - deficit) is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	=	<u>1,955</u>

Welwyn Garden City BID Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2022	2,412	7,044	9,456
As at 31 March 2023	<u>2,412</u>	<u>7,044</u>	<u>9,456</u>
Depreciation			
As at 1 April 2022	2,412	7,044	9,456
Provided during the period	-	-	-
As at 31 March 2023	<u>2,412</u>	<u>7,044</u>	<u>9,456</u>
Net Book Value			
As at 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
As at 1 April 2022	<u>-</u>	<u>-</u>	<u>-</u>

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	35,672	21,319
Prepayments and accrued income	5,084	1,302
VAT	1,148	15,407
	<u>41,904</u>	<u>38,028</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	8,586	80,535
Other taxes and social security	1,451	-
Other creditors	6,465	6,195
Accruals and deferred income	13,659	21,714
	<u>30,161</u>	<u>108,444</u>

Welwyn Garden City BID Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

7. Reserves

	Income and expenditure account	BID renewal reserve	Unsuccessful BID reserve	Totals
	£	£	£	£
As at 1 April 2022	70,807	2,310	19,200	92,317
Deficit in year	(21,103)	-	-	(21,103)
	49,704	2,310	19,200	71,214
As at 31 March 2023				

8. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

9. General Information

Welwyn Garden City BID Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 10582411 . The registered office is Office 7, Floor 3 The Gate House, Fretherne Road, Welwyn Garden City, Hertfordshire, AL8 6NS.

Welwyn Garden City BID Limited
Detailed Income and Expenditure Account
For The Year Ended 31 March 2023

	2023		2022	
	£	£	£	£
Income				
Levy income		239,484		251,516
Additional income		35,422		47,669
Additional income from events and markets		31,556		-
		306,462		299,185
Objective 1 – Celebrate Wonderful Welwyn Garden City				
Project management	18,772		-	
Identity and brand	5,959		-	
Destination marketing	18,898		-	
PR and marketing	27,643		-	
Market intelligence	320		-	
Business communications	1,731		-	
		73,323		-
Objective 2 – Enjoy Vibrant and Sustainable Welwyn Garden City				
Project management	24,689		-	
Events and markets	87,653		-	
Street infrastructure	42,322		-	
Ambassadors	117		-	
Environmental enhancements	14,351		-	
Crime reduction initiatives	395		-	
Safety	1,248		-	
		170,775		-
Objective 3 – Invest and Grow in Welwyn Garden City				
Project management	15,785		-	
Raising the profile	2,000		-	
Monitoring	9,332		-	
Business support	16,376		-	
		43,493		
Animated and attractive				
Project management	-		16,280	
Events and markets	-		95,574	
Floral, art and lighting	-		66,247	
Covid related costs	-		18,019	
			-	197,020
Promoted and celebrated				
Project management	-		14,995	
Identity and brand	-		3,060	
Marketing, PR and promotions	-		29,647	
Campaigns	-		4,979	
Business communications	-		1,528	
Covid related costs	-		535	
		-	-	54,744

Welwyn Garden City BID Limited
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 March 2023

Welcoming and accessible

Project management	-	15,227	
Crime prevention schemes	-	3,744	
Ambassadors costs	-	4,579	
Covid related costs	-	4,861	
	-	-	28,411

A great business and leisure offer

Retail and leisure framework	-	1,458	
Project management	-	23,445	
Influence and support	-	18,483	
KPI monitors	-	9,885	
Covid related costs	-	12,126	
	-	-	65,397
	(287,591)	-	(345,572)

Administrative Expenses

Project management	8,272	7,500	
Rent and rates	15,642	13,193	
Premises expenses	608	200	
Computer costs and IT support	2,079	6,223	
Insurance	1,636	2,594	
Postage and stationery	1,175	197	
Telephone	1,825	1,993	
Accountancy fees	2,615	1,880	
Bookkeeping and admin fees	952	1,514	
Legal and professional fees	35	342	
BID renewal costs	2,999	12,083	
Subscriptions	1,575	2,165	
Depreciation of plant and machinery	-	210	
Depreciation of computer equipment	-	1,745	
Sundry expenses	467	53	
	-	-	(39,881)
	-	-	(51,892)

OPERATING (DEFICIT)/SURPLUS

(21,010) (98,279)

Interest payable and similar expenses

Bank charges	93	93	
	-	-	(93)
	-	-	(93)

(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR

(21,103) (98,372)