

Bognor Regis Business Improvement District Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Blue Spire Limited
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bognor Regis Business Improvement District Limited

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Bognor Regis Business Improvement District Limited

Company Information

Directors Matthew Reynolds
Angela Mary Vanderpump
Nicola Jane Ratcliffe
James Anthony Boyle

Registered office The Track
Station Road
Bognor Regis
West Sussex
PO21 1QF

Auditors Blue Spire Limited
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bognor Regis Business Improvement District Limited

Directors' Report for the Year Ended 31 March 2023

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

Directors of the company

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

Matthew Reynolds

Jeremy Martin Scott Pardey (ceased 26 October 2022)

Angela Mary Vanderpump

Nicola Jane Ratcliffe (appointed 26 October 2022)

The following director was appointed after the year end:

James Anthony Boyle (appointed 21 April 2023)

Principal activity

The principal activity of the company is activities associated with improving Bognor Regis Business Improvement District.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

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.

Approved and authorised by the Board on 19 December 2023 and signed on its behalf by:

Matthew Reynolds

.....
Matthew Reynolds
Director

Bognor Regis Business Improvement District Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 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.

Bognor Regis Business Improvement District Limited

Independent Auditor's Report to the Members of Bognor Regis Business Improvement District Limited

Opinion

We have audited the financial statements of Bognor Regis Business Improvement District Limited (the 'company') for the year ended 31 March 2023, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, 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 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 director's 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 original financial statements were 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. 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.

Opinion on other matter 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 our 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

Bognor Regis Business Improvement District Limited

Independent Auditor's Report to the Members of Bognor Regis Business Improvement District Limited

- 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 Statement of Directors' Responsibilities set out on page 3, 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.

Auditor 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 identified the laws and regulations applicable to the company through discussions with management and those charged with governance, and from our commercial knowledge and experience of the company's sector and activities.
- We focused on the specific laws and regulations which we considered may have a direct material effect on the financial statements, including Companies Act 2006, FRS102, employment law and data protection.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and consideration of breaches throughout our testing.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation or claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Bognor Regis Business Improvement District Limited

Independent Auditor's Report to the Members of Bognor Regis Business Improvement District Limited

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.



.....
Geoffrey Frost (Senior Statutory Auditor)
For and on behalf of Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

19 December 2023

Bognor Regis Business Improvement District Limited**Profit and Loss Account for the Year Ended 31 March 2023**

	Note	2023 £	2022 £
Turnover		258,033	240,357
Cost of sales		<u>(179,649)</u>	<u>(158,533)</u>
Gross surplus		78,384	81,824
Administrative expenses		(98,269)	(99,495)
Other operating income		<u>2,429</u>	<u>6,090</u>
Operating deficit		(17,456)	(11,581)
Other interest receivable and similar income		<u>-</u>	<u>2</u>
Deficit before tax	5	<u>(17,456)</u>	<u>(11,579)</u>
Deficit for the financial year		<u><u>(17,456)</u></u>	<u><u>(11,579)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Bognor Regis Business Improvement District Limited**(Registration number: 11198321)
Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets		334	488
Current assets			
Debtors	6	50,326	35,369
Cash at bank and in hand		<u>64,953</u>	<u>62,167</u>
		115,279	97,536
Creditors: Amounts falling due within one year	7	<u>(60,660)</u>	<u>(25,615)</u>
Net current assets		<u>54,619</u>	<u>71,921</u>
Net assets		<u><u>54,953</u></u>	<u><u>72,409</u></u>
Reserves			
Retained earnings		<u>54,953</u>	<u>72,409</u>
Surplus		<u><u>54,953</u></u>	<u><u>72,409</u></u>

These financial statements have 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.

Approved and authorised by the Board on 19 December 2023 and signed on its behalf by:

Matthew Reynolds
.....
Matthew Reynolds
Director

Bognor Regis Business Improvement District Limited**Statement of Changes in Equity for the Year Ended 31 March 2023**

	Retained earnings £	Total £
At 1 April 2022	72,409	72,409
Deficit for the year	<u>(17,456)</u>	<u>(17,456)</u>
At 31 March 2023	<u>54,953</u>	<u>54,953</u>

	Retained earnings £	Total £
At 1 April 2021	83,988	83,988
Deficit for the year	<u>(11,579)</u>	<u>(11,579)</u>
At 31 March 2022	<u>72,409</u>	<u>72,409</u>

Bognor Regis Business Improvement District Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 General information

The company (registration number 11198321) is a company limited by guarantee, incorporated in England, 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.

The address of its registered office is:

The Track
Station Road
Bognor Regis
West Sussex
PO21 1QF
England

These financial statements were authorised for issue by the Board on 19 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable in respect of the BID levy and associated services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Bognor Regis Business Improvement District Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

The company is limited by guarantee.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

4 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>1,500</u>	<u>950</u>

5 Loss before tax

Arrived at after charging/(crediting)

	2023 £	2022 £
Depreciation expense	<u>154</u>	<u>128</u>

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	15,658	1,145
Prepayments	9,205	22,782
Other debtors	<u>25,463</u>	<u>11,442</u>
	<u>50,326</u>	<u>35,369</u>

Bognor Regis Business Improvement District Limited**Notes to the Financial Statements for the Year Ended 31 March 2023****7 Creditors****Creditors: amounts falling due within one year**

	2023	2022
	£	£
Due within one year		
Trade creditors	12,854	19,484
Accruals and deferred income	47,280	6,204
Other creditors	526	(73)
	<u>60,660</u>	<u>25,615</u>

Bognor Regis Business Improvement District Limited**Detailed Profit and Loss Account for the Year Ended 31 March 2023**

	2023	2022
	£	£
Turnover (analysed below)	258,033	240,357
Cost of sales (analysed below)	<u>(179,649)</u>	<u>(158,533)</u>
Gross surplus	<u>78,384</u>	<u>81,824</u>
Gross surplus (%)	30.38%	34.04%
BID operations expenses		
Employment costs (analysed below)	59,972	62,712
General administrative expenses (analysed below)	38,140	36,654
Finance charges (analysed below)	3	1
Depreciation costs (analysed below)	<u>154</u>	<u>128</u>
	98,269	99,495
Other operating income (analysed below)	<u>2,429</u>	<u>6,090</u>
Operating deficit	(17,456)	(11,581)
Other interest receivable and similar income (analysed below)	<u>-</u>	<u>2</u>
Deficit before tax	<u><u>(17,456)</u></u>	<u><u>(11,579)</u></u>

Bognor Regis Business Improvement District Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2023

	2023 £	2022 £
Turnover		
General market income	6,465	9,235
Parking income	34,837	36,533
BID levy income	140,665	128,038
Grants and subsidies	10,000	-
POP! unit income	2,545	20,247
Welcoming town contributions	23,038	-
Welcoming town grant income	40,483	46,304
	258,033	240,357
Direct costs		
Night time economy	10,095	4,836
Parking production costs	8,692	13,773
Welcoming town	83,376	98,320
Well known town	77,486	41,604
	179,649	158,533
Employment costs		
Wages and salaries (excluding directors)	58,802	60,671
Staff NIC (Employers)	-	736
Staff pensions (Defined contribution)	1,170	1,305
	59,972	62,712
BID operations		
Rent	6,489	9,210
Rates	8,941	3,878
Light, heat and power	-	326
Insurance	1,917	1,637
Repairs and maintenance	315	337
Specific renewal activity	2,808	4,092
Footfall monitoring	3,684	3,390
Telephone and internet	416	521
Computer software and maintenance costs	3,405	2,113
Printing, postage and stationery	877	2,062
Communication with businesses	214	681
Trade subscriptions	1,401	691
Sundry expenses	818	1,086
Cleaning	510	548
Travel and subsistence	148	7
Accountancy fees	3,438	3,638
Auditor's remuneration - The audit of the company's annual accounts	1,500	950
Consultancy fees	-	100
Ballot contingency	389	-
Legal and professional fees	870	1,387
	38,140	36,654
Finance charges		
Bank charges	3	1

Bognor Regis Business Improvement District Limited**Detailed Profit and Loss Account for the Year Ended 31 March 2023**

	2023 £	2022 £
Depreciation costs		
Depreciation of office equipment (owned)	<u>154</u>	<u>128</u>
Other operating income		
Other operating income	<u>2,429</u>	<u>6,090</u>
Other interest receivable and similar income		
Bank interest receivable	<u>-</u>	<u>2</u>