

Report of the Directors and  
Financial Statements for the Year Ended 31 March 2024  
for  
Wakefield BID Ltd

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for the Year Ended 31 March 2024

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Wakefield BID Ltd

Company Information  
for the Year Ended 31 March 2024

DIRECTORS:

Mrs S Harvey  
Mr N J Tennant  
Mr M P Graham  
Mr Z Iqbal  
Mr A Brooks

REGISTERED OFFICE:

19 King Street  
The Civic Quarter  
Wakefield  
West Yorkshire  
WF1 2SQ

REGISTERED NUMBER:

10669159 (England and Wales)

ACCOUNTANTS:

The Sanders Partnership  
Chartered Accountants  
19 King Street  
The Civic Quarter  
Wakefield  
West Yorkshire  
WF1 2SQ

Wakefield BID Ltd

Report of the Directors  
for the Year Ended 31 March 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Mrs S Harvey  
Mr N J Tennant  
Mr M P Graham

Other changes in directors holding office are as follows:

Mr W D Muirhead - resigned 18 March 2024  
Mr A M Hodges - resigned 17 January 2024  
Mr Z Iqbal - appointed 25 July 2023  
Ms L Howgate - appointed 25 July 2023 - resigned 15 March 2024  
Mr A Brooks - appointed 25 July 2023

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:

Mr A Brooks - Director

14 May 2024

Wakefield BID Ltd

Income Statement  
for the Year Ended 31 March 2024

	2024 £	2023 £
TURNOVER	197,763	235,588
Cost of sales	<u>244,190</u>	<u>250,999</u>
GROSS DEFICIT	(46,427)	(15,411)
Administrative expenses	<u>43,770</u>	<u>43,076</u>
	(90,197)	(58,487)
Other operating income	<u>2,005</u>	<u>2,005</u>
OPERATING DEFICIT and DEFICIT BEFORE TAXATION	(88,192)	(56,482)
Tax on deficit	<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR	<u><u>(88,192)</u></u>	<u><u>(56,482)</u></u>

The notes form part of these financial statements

Balance Sheet  
31 March 2024

	Notes	2024 £	£	2023 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,568		9,852
<b>CURRENT ASSETS</b>					
Debtors	5	6,596		6,328	
Cash at bank		<u>133,837</u>		<u>224,250</u>	
		140,433		230,578	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>5,731</u>		<u>10,968</u>	
<b>NET CURRENT ASSETS</b>			<u>134,702</u>		<u>219,610</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>141,270</u></u>		<u><u>229,462</u></u>
<b>RESERVES</b>					
Income and expenditure account			<u>141,270</u>		<u>229,462</u>
			<u><u>141,270</u></u>		<u><u>229,462</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 14 May 2024 and were signed on its behalf by:

Mr A Brooks - Director

Wakefield BID Ltd

Statement of Changes in Equity  
for the Year Ended 31 March 2024

	Retained earnings £	Total equity £
Balance at 1 April 2022	285,944	285,944
Changes in equity Total comprehensive income	<u>(56,482)</u>	<u>(56,482)</u>
Balance at 31 March 2023	<u>229,462</u>	<u>229,462</u>
Changes in equity Total comprehensive income	<u>(88,192)</u>	<u>(88,192)</u>
Balance at 31 March 2024	<u><u>141,270</u></u>	<u><u>141,270</u></u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Wakefield BID Ltd 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.

The principal activity of the company is to bring new investment into Wakefield city centre, driven by the core needs of the business community.

The company's functional and presentation currency is the pound sterling £. All financial information presented has been rounded to the nearest £, unless otherwise stated.

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.

Going concern

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

Turnover

Levy income comprises a set percentage of business rates receivable from businesses in the BID area, exclusive of VAT.

Other income is included in the income and expenditure account on a receivable basis for funded programmes and on an accruals basis in respect of projects not completed at the end of the financial year.

Tangible fixed assets

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

Project equipment - 20% on cost

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when; a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or, c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

## 2. ACCOUNTING POLICIES - continued

## Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

## 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.

## Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2023 - 2).

## 4. TANGIBLE FIXED ASSETS

	Project equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2023 and 31 March 2024	14,650	1,416	16,066
<b>DEPRECIATION</b>			
At 1 April 2023	5,860	354	6,214
Charge for year	2,930	354	3,284
At 31 March 2024	8,790	708	9,498
<b>NET BOOK VALUE</b>			
At 31 March 2024	5,860	708	6,568
At 31 March 2023	8,790	1,062	9,852

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	4,952	-
VAT	1,644	5,828
Prepayments and accrued income	-	500
	<u>6,596</u>	<u>6,328</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	206	1,784
Social security and other taxes	977	2,075
Pension contributions	229	366
Accrued expenses	4,319	6,743
	<u>5,731</u>	<u>10,968</u>

7. RELATED PARTY DISCLOSURES

During the current and previous year, the company has not entered into any arrangements with related parties which are above market rate.

Various organisations which include parties connected to Wakefield BID Ltd, have provided 'in-kind' support, such as the provision of office space, for nil consideration.

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Wakefield BID Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wakefield BID Ltd for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 Wakefield BID Ltd, 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 Wakefield BID Ltd and state those matters that we have agreed to state to the Board of Directors of Wakefield BID Ltd, 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 Wakefield BID Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Wakefield BID Ltd 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 loss of Wakefield BID Ltd. You consider that Wakefield BID Ltd 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 Wakefield BID Ltd. 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.

The Sanders Partnership  
Chartered Accountants  
19 King Street  
The Civic Quarter  
Wakefield  
West Yorkshire  
WF1 2SQ

14 May 2024

Detailed Income and Expenditure Account  
for the Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
Turnover				
Sales levy	189,632		225,605	
Sales donations	-		4,583	
Other income	8,048		5,400	
Wedding fayre income	83		-	
	<u>          </u>	197,763	<u>          </u>	235,588
Cost of sales				
Objective 1	125,940		125,503	
Objective 2	68,947		41,296	
Objective 3	500		2,550	
Objective 4	40,303		73,150	
Levy collection costs	8,500		8,500	
	<u>          </u>	244,190	<u>          </u>	250,999
GROSS DEFICIT		(46,427)		(15,411)
Other income				
Grants		2,005		2,005
		<u>          </u>		<u>          </u>
		(44,422)		(13,406)
Expenditure				
Wages	28,734		30,230	
Social security	1,501		-	
Pensions	413		-	
Telephone	469		1,095	
Post and stationery	105		123	
Travel and subsistence	1,190		4,845	
Insurance	693		566	
Repairs and renewals	29		34	
Subscriptions	35		35	
IT	875		2,181	
Entertainment	158		-	
Sundry expenses	39		729	
Training	80		-	
Accountancy	2,850		1,935	
Professional fees	6,117		831	
	<u>          </u>	43,288	<u>          </u>	42,604
		(87,710)		(56,010)
Finance costs				
Bank charges		128		118
		<u>          </u>		<u>          </u>
		(87,838)		(56,128)
Depreciation				
Computer equipment		354		354
		<u>          </u>		<u>          </u>
NET DEFICIT		<u><u>(88,192)</u></u>		<u><u>(56,482)</u></u>