

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
FOR
BOURNEMOUTH COASTAL BID

Schofields
Chartered Accountants and Statutory Auditors
6th Floor
Dean Park House
Dean Park Crescent
Bournemouth
Dorset
BH1 1HP

BOURNEMOUTH COASTAL BID

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For The Year Ended 30 June 2017

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BOURNEMOUTH COASTAL BID

COMPANY INFORMATION

For The Year Ended 30 June 2017

DIRECTORS:

P Clarke
D J Bailey
A J Gandolfi
C Mace
M Smith
T A Marden
P Ruscoe
A G Booth
D K W Simmons
A Woodland
S Uzzell
F McArthur
P Coyne
D Lock

REGISTERED OFFICE:

6th Floor Dean Park House
Dean Park Crescent
Bournemouth
Dorset
BH1 1HP

BUSINESS ADDRESS:

1st Floor, Burlington House
Burlington Arcade
St Peter's Road
Bournemouth
Dorset
BH1 2HZ

REGISTERED NUMBER:

08101644 (England and Wales)

AUDITORS:

Schofields
Chartered Accountants and Statutory Auditors
6th Floor
Dean Park House
Dean Park Crescent
Bournemouth
Dorset
BH1 1HP

BOURNEMOUTH COASTAL BID

CHAIRMAN'S REPORT

For The Year Ended 30 June 2017

BACKGROUND

The Bournemouth Coastal Business Improvement District (BID) was voted through by local businesses in April 2012, for a five year term. It began trading in on 1st July 2012. It is a private, not-for-profit company limited by guarantee.

The objectives of the Coastal BID, as set out in the Business Plan (copy available on the BID website) are reflected in the four key project areas:

- Promoting Bournemouth to staying visitors off season
- Creating a more eventful town
- Promoting Boscombe, Southbourne and Westbourne
- Supporting businesses and saving them money

BUSINESS REVIEW

Building on the foundations laid in years one to three, the underlying themes this year were based around more tangible projects in all coastal villages, more business engagement, supporting other agencies in placemaking and improving established signature events. With longer lead in times, the BID planned to provide more information in advance on its off-season campaigns so business could use these in their own marketing plans. The BID is keen for the town to adopt an easily understood and compelling narrative to bring stakeholders together - something which has been achieved elsewhere through a placemaking strategy. The BID also completed successfully process to consult their levy payers on strategy, vision and expectations on projects for the BID renewal in 2017.

Income

a) Levy contributions

The main source of income is through the mandatory levy contributions of 1.5% of their Business Rateable Value from approximately 760 businesses within the BID area which meet the eligibility criteria, as set out in the Business Plan. The best estimate at the time the Business Plan was produced was £488,000. For 2016/17 the actual maximum potential payable levy was £468,648. As at 30 June Bournemouth Borough Council (the only organisation under the national BID legislation able to collect the levy) had received £442,178. It is calculated that a further £25,257 is recoverable and that the balance will be written off as bad debts - the majority of this due to business failures.

Per Accounts

Levy turnover -	(before bad debts)	£468,648
Cash -	Voluntary contributions	-
	Advertising/other income	£31,423
		<hr/>
		£500,071
		<hr/>

Levered Contributions from Other Providers

In kind -	Marketing assistance	£15,000	(Off Season campaigns)
Partnership venture		£100,000	(Gardens Lighting Scheme)
Partnership venture		£78,500	(Boscombe Regeneration Partnership)
Partnership venture		£19,000	(Shake & Stir)
Partnership venture		£200,000	(Arts by the Sea)
Partnership venture		£7,000	(Boscombe Games)
Partnership venture		£15,000	(Arts Council/Jazz Festival)
Partnership venture		£40,000	(P1 Powerboat)
Partnership venture		£25,000	(Media partner Daily Echo/Newsquest)
Partnership venture		£40,000	(Boscombe CSAS Officer Scheme)
Partnership venture		£80,000	(Business Events Bournemouth/BH Live)
Partnership venture		£11,000	(Chinese New Year Celebrations)
Partnership venture		£6,000	(Boscombe Christmas Grotto)
Partnership venture		£3,000	(Westbourne One Day is Not Enough)
Partnership venture		£5,000	(Love Bournemouth Bunnies)
Partnership venture		£4,000	(Bournemouth in Bloom)
		<hr/>	
		£648,500	
		<hr/>	

BOURNEMOUTH COASTAL BID

CHAIRMAN'S REPORT

For The Year Ended 30 June 2017

Projects

a) Promoting Bournemouth to staying visitors off season

The BID

- Funded and delivered two innovative off-season campaigns (The autumn 'Bournemouth Makes Sense' in partnership with Bournemouth Council and 'Blooming Beautiful' spring campaign)
- Continued using 'Senses' and 'Love Bournemouth' marketing theme, in conjunction with Bournemouth Tourism and the Town Centre BID
- Continued to play a significant part in the establishing of a Bournemouth one-stop shop partnership for town conferences called 'Business Events Bournemouth'

b) Creating a more eventful town

The BID

Funded 18 events in the coastal villages, including Boscombe Games, Westbourne - One day is never enough, Love Westbourne, Westbourne - Small Business Saturday, 3 Switch On events, Countdown to Christmas, Southbourne Music on the Green, Bournemouth Jazz Festival Southbourne's Santa on the Green and Grotto, Chinese New Year Celebrations, Queen's Jubilee Celebrations, Halloween in Boscombe and Southbourne

c) Promoting Boscombe, Southbourne and Westbourne

The BID

- Worked with Westbourne Business Association, Southbourne-on-Sea Business Association, Boscombe Business Association and Pokesdown Entrepreneurs and Traders Association to raise profile of these areas
- Updated and expanded its coastal map with a print run of 80,000
- The 'Bournemouth makes Sense' and 'Blooming Beautiful' campaign encouraged both visitors and local people to explore all coastal areas from Westbourne to Hengistbury Head
- Utilised data from footfall cameras in the coastal villages to assess the effectiveness of events and activities taking place here. These cameras provide accurate comparative information on the numbers and patterns of people who visit these areas.

d) Supporting BID businesses

The BID

- Significantly strengthened its ability to support businesses through tailored projects like arranging enrolments in the 'Digital Course for Business' in collaboration with Weymouth College via Digital Dorset.
- Strengthened CBID to business communication, events exposure and marketing opportunities via traditional and digital channels and via partnership collaboration with media partners.
- Sends fortnightly e-newsletters to those businesses willing to provide a valid email address
- Posted out four mailings during the year to all 760 businesses
- Free Health & Safety and employment (HR) advice continues to be available through Peninsula
- Is affiliated member with Dorset Chamber of Commerce and Industry, sharing networking opportunities and cost savings proposals
- Is a member of the Federation of Small Businesses, sharing intelligence and advice to improve businesses performances

Project expenditure

The 2016/17 BID budget projected a net spend of £381,000. (i.e. excluding any 'additional contributions' which could have been in cash or kind). The expenditure per the accounts of £443,931. less the £31,423 Non-levy income received as cash during the year gave an actual net spend of £412,508. The spend in excess of the budget was due to spending less than the budgeted figures in previous years. The BID is working with Boscombe Regeneration Partnership to sustain the twice a week Boscombe Fresh Market which brings highest footfall into the area. The BID committed under a 'Forward Plan for Boscombe Market' to contribute towards costs to maintain equipment and operate the market gazebos under a collaboration partnership with Community Screen Networks which is carried forward for completion under succession arrangements into the new BID term 2017 - 2022.

Management and administration costs

The budget for 2016/17 projected a total spend of £88,000 on overheads. The actual total for the year was £93,790. Overall costs would have been much higher but savings were achieved by sharing office and other costs with the Town Centre BID. The increase can be attributed to the following:

- Higher service charges and premises costs were liable to business rates until full discount granted under Business Rates Relief 2017.
- New laptops, software licenses and installation costs and the new premises
- Traditional postings and mail-shots regarding consultation on the BID renewal

P Clarke - Chairman

15 November 2017

BOURNEMOUTH COASTAL BID

REPORT OF THE DIRECTORS

For The Year Ended 30 June 2017

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

DIRECTORS

The directors who have held office during the year to the date of this report are as follows:

P Clarke	Hallmark Hotel/BAHA
P Ruscoe	Workman LLP
D J Bailey	Hotel Miramar
A J Gandolfi	Balincourt
C Mace	Grove Tavern
M Smith	Bournemouth Council
S Uzzell	Whitehall and Arlington Hotels
A Woodland	FJB Hotels
T A Marden	Morgan Sindall Investments
D K Simmons	Bournecoast
P Coyne	BH Live
A G Booth	SpecSavers

The following changes occurred in the year -

A J C Lennox	Koh Thai Tapas	Resigned 18 May 2017
L Williams	Bournemouth Council	Resigned 18 May 2017
I E Goode	Open Wide (Rock Reef)	Resigned 18 May 2017
L Martin	A-One Insurance	Appointed 17 November 2016
D Lock	Open Wide (Rock Reef)	Appointed 25 May 2017

The following changes occurred since the year end but prior to the date of this report -

J E Marsh	Ocean Hotels	Resigned 1 October 2017
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In addition to the full, voting directors listed above, the Board invited representatives from the following local organisations as non-voting observers:

Boscombe Business Association
Bournemouth Accommodation and Hotel Association
Bournemouth Chamber of Trade and Commerce
Bournemouth Town Centre BID
Southbourne-on-Sea Business Association
Westbourne Business Association
Bournemouth Tourism Marketing Group
National Coastal Tourism Academy
Steele Raymond Solicitors

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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.

BOURNEMOUTH COASTAL BID

REPORT OF THE DIRECTORS

For The Year Ended 30 June 2017

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Schofields, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:

P Clarke - Director

15 November 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BOURNEMOUTH COASTAL BID

Opinion

We have audited the financial statements of Bournemouth Coastal BID (the 'company') for the year ended 30 June 2017 on pages eight to twelve. 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its deficit 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

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:

- 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BOURNEMOUTH COASTAL BID**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

Our 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 a Report of the Auditors 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.

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. This description forms part of our Report of the Auditors.

P J Schofield FCA (Senior Statutory Auditor)
for and on behalf of Schofields
Chartered Accountants and Statutory Auditors
6th Floor
Dean Park House
Dean Park Crescent
Bournemouth
Dorset
BH1 1HP

15 November 2017

BOURNEMOUTH COASTAL BID**INCOME STATEMENT****For The Year Ended 30 June 2017**

	Notes	2017 £	2016 £
INCOME		500,071	476,135
Project expenditure		<u>443,931</u>	<u>501,190</u>
GROSS SURPLUS/(DEFICIT)		56,140	(25,055)
Management/administrative		<u>108,223</u>	<u>100,939</u>
OPERATING DEFICIT		(52,083)	(125,994)
Interest receivable and similar income		<u>16</u>	<u>31</u>
DEFICIT BEFORE TAXATION		(52,067)	(125,963)
Tax on deficit		<u>3</u>	<u>6</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(52,070)</u></u>	<u><u>(125,969)</u></u>

The notes form part of these financial statements

BALANCE SHEET

30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	1,097	4,105
CURRENT ASSETS			
Debtors	5	63,279	60,689
Cash at bank		12,784	171,606
		<u>76,063</u>	<u>232,295</u>
CREDITORS			
Amounts falling due within one year	6	<u>20,306</u>	<u>127,476</u>
NET CURRENT ASSETS		<u>55,757</u>	<u>104,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>56,854</u></u>	<u><u>108,924</u></u>
RESERVES			
Income and expenditure account		<u>56,854</u>	<u>108,924</u>
		<u><u>56,854</u></u>	<u><u>108,924</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 November 2017 and were signed on its behalf by:

P Clarke - Director

D K W Simmons - Director

BOURNEMOUTH COASTAL BID**STATEMENT OF CHANGES IN EQUITY**
For The Year Ended 30 June 2017

	Retained earnings £	Total equity £
Balance at 1 July 2015	234,893	234,893
Changes in equity		
Total comprehensive income	(125,969)	(125,969)
Balance at 30 June 2016	108,924	108,924
Changes in equity		
Total comprehensive income	(52,070)	(52,070)
Balance at 30 June 2017	56,854	56,854

The notes form part of these financial statements

BOURNEMOUTH COASTAL BID

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 June 2017

1. STATUTORY INFORMATION

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

Income

Income represents the total invoice value, excluding value added tax, of levies due and payable during the year and other income.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

Computer equipment - 20% on cost

Operating lease commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

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 monthly number of employees during the year was 3.

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2016	1,778	11,987	13,765
Additions	-	515	515
	<hr/>	<hr/>	<hr/>
At 30 June 2017	1,778	12,502	14,280
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 July 2016	487	9,173	9,660
Charge for year	194	3,329	3,523
	<hr/>	<hr/>	<hr/>
At 30 June 2017	681	12,502	13,183
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 2017	1,097	-	1,097
	<hr/>	<hr/>	<hr/>
At 30 June 2016	1,291	2,814	4,105
	<hr/>	<hr/>	<hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	55,187	32,409
Other debtors	8,092	28,280
	<hr/>	<hr/>
	63,279	60,689
	<hr/>	<hr/>

BOURNEMOUTH COASTAL BID

NOTES TO THE FINANCIAL STATEMENTS - continued

For The Year Ended 30 June 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	9,092	121,816
Taxation and social security	1,611	3,355
Other creditors	9,603	2,305
	<u>20,306</u>	<u>127,476</u>

7. RELATED PARTY DISCLOSURES

In the normal course of its activities the company received levy income from its directors and entities in which directors are interested. These transactions are carried out at arms' length and at normal commercial rates and therefore have not been disclosed separately.

8. LIMITED BY GUARANTEE

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 it being wound up whilst still a member or within one year of ceasing to be a member.

In accordance with section 60(1) of the Companies Act 2006 the company is exempt from the requirement to include 'Limited' as part of its name.

9. FIRST YEAR ADOPTION

These are the first financial statements that comply with Section 1A of FRS 102. The policies applied under the entity's previous accounting framework are not materially different to Section 1A of FRS 102 and have not impacted on equity or profit or loss.

BOURNEMOUTH COASTAL BID**DETAILED INCOME AND EXPENDITURE ACCOUNT****For The Year Ended 30 June 2017**

	2017		2016	
	£	£	£	£
Income				
Levy income	468,648		466,161	
Voluntary contributions	-		1,900	
Advertising/sponsorship	31,423		8,074	
	<u> </u>	500,071	<u> </u>	476,135
Project expenditure				
Marketing	173,806		188,035	
Events	197,996		208,283	
Events - salaries	20,100		12,551	
Events - social security	1,233		701	
Districts	23,922		50,098	
Business support	-		3,956	
Business support - salaries	25,125		35,127	
Business support - social security	1,749		2,439	
	<u> </u>	443,931	<u> </u>	501,190
GROSS SURPLUS/(DEFICIT)		56,140		(25,055)
Other income				
Deposit account interest		16		31
		<u> </u>		<u> </u>
		56,156		(25,024)
Expenditure				
Rent, rates and service charges	11,242		7,401	
Insurance	2,558		1,692	
Light and heat	4,903		2,411	
Staff salaries	42,740		42,500	
Social security	2,791		3,558	
Pensions	451		-	
Levy collection	10,555		10,052	
Staff recruitment and training	-		4,750	
Sundry and other office costs	14,180		9,314	
Accountancy	1,350		730	
Legal fees	1,405		-	
Auditors' remuneration	1,615		1,575	
	<u> </u>	93,790	<u> </u>	83,983
		<u> </u>		<u> </u>
		(37,634)		(109,007)
Finance costs				
Bad debts		10,910		13,915
		<u> </u>		<u> </u>
		(48,544)		(122,922)
Depreciation				
Fixtures and fittings	194		228	
Computer equipment	3,329		2,813	
	<u> </u>	3,523	<u> </u>	3,041
NET DEFICIT		<u> </u>	<u> </u>	<u> </u>
		(52,067)		(125,963)