

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
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 2016

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BOURNEMOUTH COASTAL BID

COMPANY INFORMATION

For The Year Ended 30 June 2016

DIRECTORS:

P Clarke
D J Bailey
A J Gandolfi
C Mace
M Smith
A J C Lennox
L Williams
T A Marden
I G Goode
P Ruscoe
A G Booth
D K W Simmons
J E Marsh
A Woodland
S Uzzell
F McArthur
P Coyne

REGISTERED OFFICE:

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

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 2016

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 businesses 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. Keen to increase the resources available to engage with BID businesses a new role was created for a Coastal BID Operations Executive person with the time and energy to strengthen digital communication and social media, promoting existing and new events and liaise with businesses on events marketing opportunities on a regular basis. The BID also started process to consult their levy payers on strategy, vision and expectations on projects for a BID renewal ballot 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 2015/16 the actual maximum potential payable levy was £466,161. As at 30 June Bournemouth Borough Council (the only organisation under the national BID legislation able to collect the levy) had received £452,709. It is calculated that a further £13,452 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)	£466,161
Cash -	Voluntary contributions	£1,900
	Advertising/other income	£8,074
		<hr/>
		£476,135
		<hr/>

Levered Contributions from Other Providers

In kind -	Marketing assistance	£15,000	(Off Season campaigns)
Partnership venture		£100,000	(Gardens Lighting Scheme)
Partnership venture		£9,500	(Boscombe Regeneration Partnership)
Partnership venture		£12,000	(Arts Council/Southbourne Carnival)
Partnership venture		£10,000	(Arts Council/Great Exhibition)
Partnership venture		£320,000	(Bournemouth Council/Wheels)
Partnership venture		£15,000	(Arts Council/Jazz Festival)
Partnership venture		£30,000	(P1 Powerboat)
Partnership venture		£40,000	(Boscombe CSAS Officer Scheme)
Partnership venture		£30,000	(Business Events Bournemouth/BH Live)
Partnership venture		£11,000	(Chinese New Year Celebrations)
		<hr/>	
		£592,500	
		<hr/>	

Projects

a) Promoting Bournemouth to staying visitors off season

The BID

- Funded and delivered two innovative off-season campaigns (The autumn 'Sizzling Hot' in partnership with AFC Bournemouth and 'Blooming Beautiful' spring campaign)
- Adapted use "Colour Your Life brand" under the new 'Senses' and 'Love Bournemouth' marketing theme, in conjunction with Bournemouth Tourism and the Town Centre BID

BOURNEMOUTH COASTAL BID

CHAIRMAN'S REPORT

For The Year Ended 30 June 2016

Projects (continued)

- 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 15 events in the coastal villages, including Great Exhibition, Bournemouth Emerging Arts Fringe (B-E-A-F), 3 Switch On events, Countdown to Christmas, Southbourne Santa's Post Office, Chinese New Year Celebrations, Love Westbourne, Feel Good Look Good, Westbourne Foodie Heaven, Summer Festival, Food & Drink Festival, Music in the Walk, Southbourne Carnival, Wheels comes to Southbourne

- Was again the title sponsor for Wheels Festival (Early June weekend 2016)

- Brought festive seasonal illuminations to Boscombe and Pokesdown (October to February 2016)

- Brought again the British Finals of P1 Powerboats and AquaX 'Grand Prix of the Sea' as weekend event to the seafront

- Contributed into the CSAS scheme for additional public and business safety in Boscombe

As per the Business Plan all of these new events operated outside of July and August.

c) Promoting Boscombe, Southbourne and Westbourne

The BID

- Worked with Westbourne Business Association, Southbourne-on-Sea Business Association and Boscombe Business Association to raise the profile of these areas

- Updated and expanded its coastal walk leaflet with a print run of 80,000

- The 'Sizzling Hot' (autumn 2015) and 'Blooming Beautiful' (spring 2016) campaign encouraged both visitors and local people to explore Boscombe, Southbourne and Westbourne

- Established the CBID strategy and Coastal villages CBID Local Strategy (in conjunction with the NCTA) based on the two part research project to analyse and better understand the nature of the retail offer and shopping patterns of people going to Boscombe, Southbourne and Westbourne. This formed the basis of future activities in these areas.

- 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 enhanced its ability to help local businesses through the employment of Annette Plaistow-Trapaud in a dedicated business support role

- Strengthened CBID to business communication, events exposure and marketing opportunities through the employment of Nicola Parker in a dedicated operations executive role

- Sends fortnightly e-newsletters to those businesses willing to provide an email address

- Posted out three newsletter during the year to all 760 businesses

- In addition to its deal with Towergate Insurance, the BID maintained additional cost saving opportunities with BCR, SwitchonSavings and Bookers

- Free Health & Safety and employment (HR) advice continues to be available through Peninsular

- 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

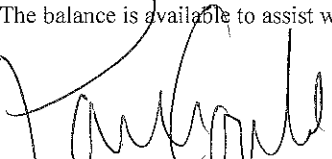
The 2015/16 BID budget projected a net total spend of £381,000 (ie excluding any 'additional contributions' which could have been in cash or kind). The expenditure per the accounts of £501,190 less the £9,974 non-levy income received as cash during the year gave an actual net spend of £491,216. The spend in excess of the budget was due to spending less than the budgeted figures in previous years.

Management and administration costs

The budget for 2015/16 projected a total spend of £88,000 on overheads. The actual total for the year was £83,983.

Part of the savings were achieved by sharing office and other costs with the Town Centre BID.

£50,000 from previous overall savings have been marked as a reserve and to assist with cash flow from one financial year to the next. The balance is available to assist with projects during 2016/17 in relation to the BID renewal preparation.


.....
P Clarke - Chairman

Date 13/10/2016

BOURNEMOUTH COASTAL BID

REPORT OF THE DIRECTORS **For The Year Ended 30 June 2016**

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

DIRECTORS

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

P Clarke	Hallmark Hotel/BAHA
D K W Simmons	Bournecoast
D J Bailey	Hotel Miramar
A J Gandolfi	Balincourt
C Mace	Grove Tavern
M Smith	Bournemouth Tourism
A J C Lennox	Koh Thai Tapas
L Williams	Bournemouth Council
T A Marden	Morgan Sindall Investments
I G Goode	Open Wide (Rock Reef)
P Ruscoe	Workman LLP
A G Booth	SpecSavers

The following changes occurred in the year -

E Sullman	COOK	Resigned 12 November 2015
S Taylor	Fab Frocks	Resigned 12 November 2015
J E Green	Hot Rocks	Resigned 12 November 2015
B P Westwood	Ramada Encore/Days Hotels	Resigned 12 November 2015
P G Gunn	BH Live	Resigned 12 November 2015
J E Marsh	Ocean Hotels	Appointed 12 November 2015
A Woodland	FJB Hotels	Appointed 12 November 2015
S Uzzell	Whitehall and Arlington Hotels	Appointed 12 November 2015
P Coyne	BH Live	Appointed 12 November 2015

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;
- 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.

BOURNEMOUTH COASTAL BID

REPORT OF THE DIRECTORS
For The Year Ended 30 June 2016

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

Date: 12/10/2016
.....

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

We have audited the financial statements of Bournemouth Coastal BID for the year ended 30 June 2016 on pages seven to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

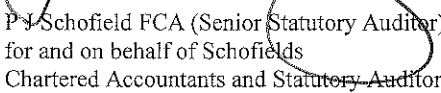
Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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.


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

Date: 13 October 2016

BOURNEMOUTH COASTAL BID

INCOME AND EXPENDITURE ACCOUNT

For The Year Ended 30 June 2016

	Notes	2016 £	2015 £
INCOME		476,135	505,432
Project expenditure		<u>501,190</u>	<u>358,267</u>
GROSS (DEFICIT)/SURPLUS		(25,055)	147,165
Management/administrative		<u>100,939</u>	<u>87,752</u>
		(125,994)	59,413
Other operating income		<u>-</u>	<u>40,000</u>
OPERATING (DEFICIT)/SURPLUS	2	(125,994)	99,413
Interest receivable and similar income		<u>31</u>	<u>-</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(125,963)	99,413
Tax on (deficit)/surplus on ordinary activities	3	<u>6</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(125,969)</u>	<u>99,413</u>

BOURNEMOUTH COASTAL BID (REGISTERED NUMBER: 08101644)

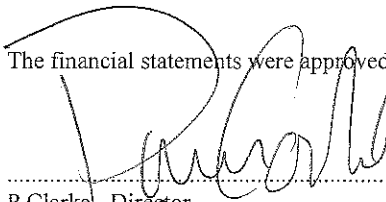
BALANCE SHEET

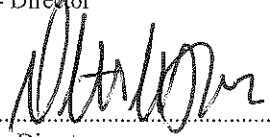
30 June 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		4,105		5,179
CURRENT ASSETS					
Debtors	5	60,689		33,646	
Cash at bank		171,606		308,490	
		<u>232,295</u>		<u>342,136</u>	
CREDITORS					
Amounts falling due within one year	6	<u>127,476</u>		<u>112,422</u>	
NET CURRENT ASSETS			<u>104,819</u>		<u>229,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>108,924</u>		<u>234,893</u>
RESERVES					
Income and expenditure account	8		<u>108,924</u>		<u>234,893</u>
			<u>108,924</u>		<u>234,893</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 13/10/2016 and were signed on its behalf by:


.....
P Clarke - Director


.....
P Ruscoe - Director

BOURNEMOUTH COASTAL BID

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 June 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 the income and expenditure account on a straight line basis over the period of the lease.

2. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2015 - operating surplus) is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	3,041	2,297
Auditors' remuneration	1,575	1,535
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the deficit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	6	-
	<u> </u>	<u> </u>
Tax on (deficit)/surplus on ordinary activities	6	-
	<u> </u>	<u> </u>

Corporation tax is not due on any surplus or deficit before interest received as the company is non trading.

Interest received is subject to taxation at the small company rate of 20%.

BOURNEMOUTH COASTAL BID**NOTES TO THE FINANCIAL STATEMENTS - continued****For The Year Ended 30 June 2016****4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2015	708	11,090	11,798
Additions	1,070	897	1,967
At 30 June 2016	<u>1,778</u>	<u>11,987</u>	<u>13,765</u>
DEPRECIATION			
At 1 July 2015	259	6,360	6,619
Charge for year	228	2,813	3,041
At 30 June 2016	<u>487</u>	<u>9,173</u>	<u>9,660</u>
NET BOOK VALUE			
At 30 June 2016	<u>1,291</u>	<u>2,814</u>	<u>4,105</u>
At 30 June 2015	<u>449</u>	<u>4,730</u>	<u>5,179</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	32,409	2,400
Value added tax	4,314	25,372
Prepayments	23,966	5,874
	<u>60,689</u>	<u>33,646</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	121,816	106,552
Corporation tax	6	-
Social security and other taxes	3,349	3,501
Accrued expenses	2,305	2,369
	<u>127,476</u>	<u>112,422</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2016 £	2015 £
Expiring: Between one and five years	<u>4,795</u>	<u>2,850</u>

BOURNEMOUTH COASTAL BID

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 June 2016

8. RESERVES

	Income and expenditure account £
At 1 July 2015	234,893
Deficit for the year	<u>(125,969)</u>
At 30 June 2016	<u>108,924</u>

9. RELATED PARTY DISCLOSURES

In the normal course of its activities the company receives 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 separately disclosed.

During the year, the following expenditure transactions took place with third parties, with whom Bournemouth Coastal BID shares mutual directors. The amounts include value added tax.

<u>Member</u>	<u>Company</u>	<u>Value in Year</u> £	<u>Outstanding at</u> <u>Year End</u> £
M Smith/Cllr L Williams	Bournemouth Borough Council	115,545	85,635
S Hughes	Bournemouth Town Centre BID	36,000	-

10. 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.

BOURNEMOUTH COASTAL BID**DETAILED INCOME AND EXPENDITURE ACCOUNT**
For The Year Ended 30 June 2016

	2016		2015	
	£	£	£	£
Income				
Levy income	466,161		465,205	
Voluntary contributions	1,900		2,500	
Advertising/sponsorship	8,074		37,727	
	<u> </u>	476,135	<u> </u>	505,432
Project expenditure				
Marketing	188,035		155,359	
Events	208,283		96,031	
Events - salaries	12,551		10,000	
Events - social security	701		522	
Districts	50,098		65,870	
Business support	3,956		3,665	
Business support - salaries	35,127		25,000	
Business support - social security	2,439		1,820	
	<u> </u>	501,190	<u> </u>	358,267
GROSS (DEFICIT)/SURPLUS		(25,055)		147,165
Other income				
Wayfinding and signage	-		40,000	
Deposit account interest	31		-	
	<u> </u>	31	<u> </u>	40,000
		(25,024)		187,165
Expenditure				
Rent, rates and service charges	7,401		4,204	
Insurance	1,692		1,381	
Light and heat	2,411		1,446	
Staff salaries	42,500		46,756	
Social security	3,558		3,770	
Levy collection	10,052		9,574	
Staff recruitment and training	4,750		4,929	
Sundry and other office costs	9,314		5,834	
Accountancy	730		715	
Auditors' remuneration	1,575		1,535	
	<u> </u>	83,983	<u> </u>	80,144
		(109,007)		107,021
Finance costs				
Bad debts		13,915		5,311
		<u> </u>		<u> </u>
		(122,922)		101,710
Depreciation				
Fixtures and fittings	228		79	
Computer equipment	2,813		2,218	
	<u> </u>	3,041	<u> </u>	2,297
NET (DEFICIT)/SURPLUS		<u> </u>		<u> </u>
		(125,963)		99,413