

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015
FOR
BOURNEMOUTH COASTAL BID

Schofields
Registered 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 2015

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BOURNEMOUTH COASTAL BID

COMPANY INFORMATION

For The Year Ended 30 June 2015

DIRECTORS:

D K W Simmons
D J Bailey
A J Gandolfi
P G Gunn
C Mace
M Smith
S Taylor
A J C Lennox
J E Green
B P Westwood
L Williams
T A Marden
E Sullman
I G Goode
P Ruscoe
A G Booth
P Clarke

REGISTERED OFFICE:

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

REGISTERED NUMBER:

08101644 (England and Wales)

AUDITORS:

Schofields
Registered 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 2015

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 and two, the underlying themes this year were based around planning, placemaking and engagement. With longer lead in times, the BID planned to provide more information in advance of 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. In order to increase the resources available to engage with BID businesses a new role was created for a business support person with the time and energy to spend more time out visiting BID businesses on a regular basis.

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 2014/15 the actual maximum potential payable levy was £465,205. As at 30 June Bournemouth Borough Council (the only organisation under the national BID legislation able to collect the levy) had received £460,669. It is calculated that a further £2,000 is recoverable and that balance will be written off as bad debt - the majority of this due to business failures.

Per Accounts

Levy turnover -	(before bad debts)	£465,205
Cash -	Voluntary contributions	£2,500
	Advertising/other income	£37,727
		<hr/>
		£505,432

Levered Contributions from Other Providers

In kind -	Marketing assistance (Bournemouth Tourism)	£15,000	(Off season campaigns)
Partnership venture		£100,000	(Gardens Lighting Scheme)
Partnership venture		£9,500	(Boscombe Regeneration partnership)
Partnership venture		£435,000	(Signage project)
		<hr/>	
		£559,500	

Projects

a) Promoting Bournemouth to staying visitors off season

The BID

- Funded and delivered two innovative off-season campaigns (The autumn Golden Glow and the events based spring campaign)
- Continued to use "Colour Your Life" as the main marketing theme, in conjunction with Bournemouth Tourism and the Town Centre BID
- Played a significant part in the establishment of a Bournemouth one-stop shop partnership for town conferences called 'Business Events Bournemouth'

b) Creating a more eventful town

The BID

- Funded eight events in the coastal villages, including including Great Exhibition, Countdown to Christmas, Love Westbourne, Feel Good Look Good, Westbourne Foodie Heaven, Summer Festival, Food Festival, Wheels comes to Southbourne.
- Was the title sponsor for brand new Wheels Festival (early June weekend 2015)
- Brought the P1 Powerboats and AquaX weekend event to Bournemouth with match funding from Bournemouth Council
- As per the Business Plan all of these new events operated outside of July and August
- Made a contribution towards the Town Centre BID's Garden of Light campaign to encourage visitors pre-Christmas.

BOURNEMOUTH COASTAL BID

CHAIRMAN'S REPORT

For The Year Ended 30 June 2015

Projects (continued)

c) Promoting Boscombe, Southbourne and Westbourne

The BID

- Worked with Westbourne Traders, Southbourne-on-Sea Business Association and Boscombe Business Association to raise the profile of these areas
- Updated and expanded its coastal walk leaflet and doubled the print run to 80,000
- Honoured the final stage of its commitment to extend the signage and wayfinding project to the Coastal BID area
- The Golden Glow (autumn 2014) campaign encouraged both visitors and local people to explore Boscombe, Southbourne and Westbourne.
- Developed 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.
- Delivered the installation of footfall cameras in the coastal villages. These provide accurate, comparative information on the numbers and patterns of people who visit these areas. They also help to assess the effectiveness of events and activities taking place here.

d) Supporting BID businesses

The BID

- Significantly enhanced its ability to help local businesses through the employment of Anna Chamberlain in a dedicated business support role.
- Strengthened events exposure and marketing opportunities through the employment of Zoe Stanton in a dedicated events promotion support 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 announced additional cost saving opportunities with BCR Switchonsavings and Bookers.
- Free health and safety and employment (HR) advice continues to be available through Peninsular.

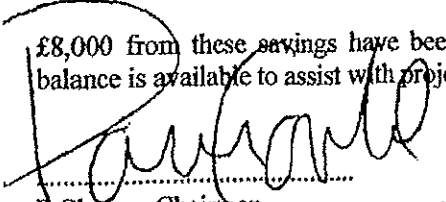
Project expenditure

The 2014/15 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 £358,267 less the £40,227 non-levy income received as cash during the year gave an actual net spend of £318,040.

Management and administration costs

The budget for 2014/15 projected a total spend of £88,000 on overheads. The actual total for the year was £80,144. Part of the savings were achieved by sharing office, and other costs with the Town Centre BID.

£8,000 from these savings have been marked as a reserve and to assist with cash flow from one financial year to the next. This balance is available to assist with projects during 2015/16.


P. Clarke - Chairman

Date 28/10/15

BOURNEMOUTH COASTAL BID

REPORT OF THE DIRECTORS

For The Year Ended 30 June 2015

The directors present their report with the financial statements of the company for the year ended 30 June 2015.

DIRECTORS

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

D K W Simmons	Bournecoast
D J Bailey	Hotel Miramar
A J Gandolfi	Balincourt
P G Gunn	BHLive
C Mace	Grove Tavern
M Smith	Bournemouth Tourism
S Taylor	Fab Frocks
A J C Lennox	Koh Thai Tapas
J E Green	Hot Rocks
B P Westwood	Ramada Encore/Days Hotels
L Williams	Bournemouth Council
T A Marden	Bmth Development Company/Morgan Sindall
E Sullman	COOK
I G Goode	Open Wide (Rock Reef)
P Ruscoe	Jones Lang Laselle

The following changes occurred in the year -

I G Goode	Open Wide (Rock Reef)	Resigned 15 October 2014
M Cribb	Urban Beach/Urban Reef	Resigned 15 October 2014
H V Chandegra	Lloyds Hotel	Resigned 15 October 2014
A G Booth	SpecSavers	Appointed 15 October 2014
P Clarke	Hallmark Hotel/BAHA	Appointed 15 October 2014

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 Traders Association
Bournemouth Tourism Marketing Group
National Coastal Tourism Academy
Tandi Creative Media

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 2015

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

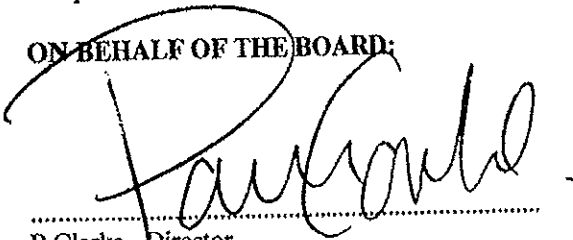
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A large, handwritten signature in black ink, appearing to read 'P Clarke', is written over a dotted line. The signature is written in a cursive style.

P Clarke - Director

Date: 28/10/15

**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 2015 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 April 2008) (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 2015 and of its surplus 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.

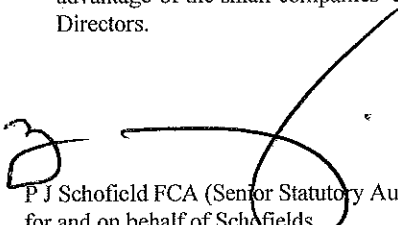
Opinion on other matter prescribed by the Companies Act 2006

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

Date: 28 October 2015.

BOURNEMOUTH COASTAL BID

INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 30 June 2015

	Notes	2015 £	2014 £
INCOME		505,432	504,720
Project expenditure		358,267	376,879
GROSS SURPLUS		147,165	127,841
Management/administrative		87,752	78,564
		59,413	49,277
Other operating income		40,000	-
OPERATING SURPLUS and SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	99,413	49,277
Tax on surplus on ordinary activities	3	-	-
SURPLUS FOR THE FINANCIAL YEAR		99,413	49,277

BOURNEMOUTH COASTAL BID (REGISTERED NUMBER: 08101644)

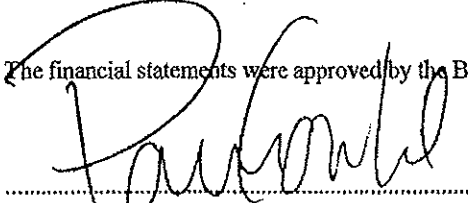
BALANCE SHEET

30 June 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	4		5,179		6,685
CURRENT ASSETS					
Debtors	5	33,646		44,505	
Cash at bank		308,490		170,052	
		<u>342,136</u>		<u>214,557</u>	
CREDITORS					
Amounts falling due within one year	6	<u>112,422</u>		<u>85,762</u>	
NET CURRENT ASSETS			<u>229,714</u>		<u>128,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>234,893</u>		<u>135,480</u>
RESERVES					
Income and expenditure account	8		<u>234,893</u>		<u>135,480</u>
			<u>234,893</u>		<u>135,480</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28/10/2015 and were signed on its behalf by:


.....
P Clarke - Director


.....
D K W Simmons - Director

BOURNEMOUTH COASTAL BID

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2015

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 April 2008).

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 SURPLUS**

The operating surplus is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	2,297	2,154
Auditors' remuneration	1,535	1,500
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2015 nor for the year ended 30 June 2014.

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 2015**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2014	648	10,359	11,007
Additions	60	731	791
	<hr/>	<hr/>	<hr/>
At 30 June 2015	708	11,090	11,798
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 July 2014	180	4,142	4,322
Charge for year	79	2,218	2,297
	<hr/>	<hr/>	<hr/>
At 30 June 2015	259	6,360	6,619
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 2015	449	4,730	5,179
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2014	468	6,217	6,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	2,400	14,502
VAT	25,372	27,728
Prepayments	5,874	2,275
	<hr/>	<hr/>
	33,646	44,505
	<hr/> <hr/>	<hr/> <hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	106,552	82,155
Social security and other taxes	3,501	1,407
Accrued expenses	2,369	2,200
	<hr/>	<hr/>
	112,422	85,762
	<hr/> <hr/>	<hr/> <hr/>

7. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiring:		
Between one and five years	2,850	2,850
	<hr/>	<hr/>

8. RESERVES

	Income and expenditure account £
At 1 July 2014	135,480
Surplus for the year	99,413
	<hr/>
At 30 June 2015	234,893
	<hr/> <hr/>

BOURNEMOUTH COASTAL BID

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 June 2015

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>£</u>	<u>Outstanding at</u> <u>Year End £</u>
M Smith/Cllr L Williams	Bournemouth Borough Council	65,087	30,000
G Dunnett/C Khan - co-opted non-voting	Bournemouth Town Centre BID	36,000	-

Other income of £40,000 represents a wayfinding and signage contribution that was committed to be paid to Bournemouth Borough Council at 30 June 2014 but due to the overall cost of the project coming in below budget the amount is no longer payable.

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 2015

	2015		2014	
	£	£	£	£
Income				
Levy income	465,205		467,811	
Voluntary contributions	2,500		1,219	
Advertising/sponsorship	37,727		35,690	
	<u> </u>	505,432	<u> </u>	504,720
Project expenditure				
Marketing	155,359		163,930	
Events	96,031		102,373	
Events - salaries	10,000		-	
Events - social security	522		-	
Districts	65,870		98,714	
Business support	3,665		2,684	
Business support - salaries	25,000		8,391	
Business support - social security	1,820		787	
	<u> </u>	358,267	<u> </u>	376,879
GROSS SURPLUS		147,165		127,841
Other income				
Wayfinding and signage		40,000		-
		<u> </u>		<u> </u>
		187,165		127,841
Expenditure				
Rent and service charges	4,204		3,812	
Insurance	1,381		1,124	
Light and heat	1,446		1,014	
Staff salaries	46,756		39,186	
Social security	3,770		4,487	
Levy collection	9,574		9,118	
Staff recruitment and training	4,929		-	
Sundry and other office costs	5,834		6,466	
Accountancy	715		700	
Auditors' remuneration	1,535		1,500	
	<u> </u>	80,144	<u> </u>	67,407
		107,021		60,434
Finance costs				
Bad debts		5,311		9,003
		<u> </u>		<u> </u>
		101,710		51,431
Depreciation				
Fixtures and fittings	79		83	
Computer equipment	2,218		2,071	
	<u> </u>	2,297	<u> </u>	2,154
NET SURPLUS		99,413		49,277