

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
NORTHAMPTON TOWN CENTRE LTD**

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FOR THE YEAR ENDED 31 MARCH 2021**

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NORTHAMPTON TOWN CENTRE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

S P Brown
B M Bruder
A Cruden
A K Harland
J Nunn
K Reynolds
J J B Richardson
D Roberts
J S Sheinman
A J Q Smith
G G Willis
J W Roberts
T J Steers
M Cusiter

REGISTERED OFFICE:

Town Centre House
7-8 Mercer Row
Northampton
NN1 2QL

REGISTERED NUMBER:

07461799 (England and Wales)

AUDITORS:

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

BANKERS:

Metro Bank
27-29 Abington Street
Northampton
NN1 2AN

HSBC
27-29 Abington Street
Northampton
NN1 1HB

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running Northampton Town Centre Business Improvement District ('BID').

REVIEW OF BUSINESS

The total income for the period was £282,644 (compared with £285,835 to 31 March 2020), plus other operating income of £21,138 (2020: £429) which consisted of Covid-19 support grants for the 2021 year. The main source of income was from a levy on business rate payers in the town centre of Northampton with a rateable value exceeding £5,000 in January 2018. The company has continued with its accounting policy in relation to accrued income for the 31 March 2021 year, with a prudent approach to only accrue for income that has been received after the year end due to the continued impact of Covid-19 on its members.

The total expenditure for the period was £313,824 (compared with £281,978 in the year to 31 March 2020). With increased expenditure on Covid-19 related projects in support of its members.

This has led to a deficit for the year of £10,042 (compared with a surplus of £4,287 for the to 31 March 2020) which has been funded from the company's reserves.

The balance sheet reserve position as at 31 March 2021 was £206,592 (compared to £216,634 as at 31 March 2020), which will allow the company to continue to support members and delivery projects in line with its three objectives for the coming year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

S P Brown
B M Bruder
A Cruden
A K Harland
J Nunn
K Reynolds
J J B Richardson
D Roberts
J S Sheinman
A J Q Smith
G G Willis
J W Roberts
T J Steers

Other changes in directors holding office are as follows:

S Grinsted - resigned 9 December 2020
M Dos Santos - resigned 17 August 2020
B Newton - appointed 1 July 2020 - resigned 9 December 2020
M Cusiter - appointed 23 July 2020

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

BID STRATEGY AND OBJECTIVES

The Vision

To develop the town centre into a quality destination with a clear identity, which provides opportunities for good quality retail niches, specialists and independents, which respects and nurtures its professional services, celebrates its attractive, diverse leisure and cultural offer, builds upon the town centre's heritage and looks to the future.

Strategic Objectives and Projects

The Board looks to build on relationships that have been built up over the years with a wide range of partners, and in doing so to fully participate in new initiatives to address the opportunities and challenges in Northampton town centre. Prudent management has enabled reserves to be retained for the furtherance of the Company's objectives. Funds are now in place for Northampton Town Centre BID to navigate the final year of change. This gives us the ability to work with partners and to participate in activities, including the exciting Northampton Forward initiative, which will make a positive contribution towards the future or Northampton town centre's prosperity.

The program of investment will be delivered through the three strategic objectives and their related projects.

Objective 1: Promotion of Northampton town centre and its businesses

To **develop, build awareness and promote, locally and regionally, the identity** of Northampton town centre and the strengths of its different business sectors: retail and health and beauty, culture and leisure and professional services.

Objective 2: Develop the Northampton town centre experience

To **create a sense of 'place'** for visitors and people working in the town centre to enjoy.

Objective 3: Business Growth and Investment in Northampton town centre

To **encourage growth, development and investment of businesses** which complement and build on the strengths of Northampton town centre.

ACTIVITIES PERFORMED IN 2020-2021

Levy receipts from 2020-2021 along with surplus funds from previous years have been invested in projects that include:

- COVID response and Business Support.
- Business Support with Grant applications
- Distribution of COVID Recovery starter packs
- Distribution of Face Masks.
- Business Support webinars and guidance.
- Launch of #Payitforward business group.
- Creation and launch of new website.
- Creation of Business directories.
- Creation and promotion of Business continuity logs.
- Renewal campaign and business surveying.
- Google Garages.
- Additional Police Resourcing
- Small Business Saturday social media celebrations
- Festive lighting motifs installed on lamp columns in town centre
- Christmas Campaign and Prize Draw.
- Phone or Click and Collect Business service.
- Free Christmas Parking incentive.
- Town Centre Plan, Northampton Forward meeting with Borough Council and partners
- Footfall and Sales Monitor
- Vinyl installations
- BID Hosts to help communicate information on BID projects, give support and direction to shoppers and to report street care issues to Northampton Borough Council (which changed to West Northamptonshire Council on 1 April 2021) for action
- Business groups meetings set up to gather business feedback and priorities

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

- Renewal Ballot for a third five year term

More information about the activities of Northampton Town Centre Ltd (Business Improvement District) in 2020/21 were outlined in an Annual Report document circulated with the levy invoices to businesses in December 2020 and March 2021 following an approved three month extension due to the COVID-19 outbreak. Copies are available online and from the BID offices.

FUTURE DEVELOPMENTS

The BID ended its second five year term on 31 March 2021. This included a 3 month extension from December 2020 in line with the Coronavirus Act. It went through a successful renewal ballot in February 2021 and the BID's third five year term will commence on 1 April 2021

The company has done extensive project planning in line with the BID objectives for delivery of projects from April 2021 - March 2022 has committed costs for these projects to be supported by the current reserve.

GOVERNANCE AND MANAGEMENT

Northampton Town Centre Business Improvement District (BID) is one of over 300 BIDs throughout the UK. It was created by businesses in the area, and all the projects are determined and steered by local businesses, in line with the BID Business Plan.

Northampton Town Centre Ltd is a company limited by guarantee. It is operated under its Memorandum and Articles of Association. It has no share capital and the liability of each member in the event of winding up is limited to £1. The BID is now in year 1 of the third term following a successful renewal ballot in February 2021.

During the year the focus of the company's activity has been the development of Northampton Town Centre Business Improvement District. This is being delivered within the requirements of the Business Improvement Districts (England) Regulations 2004.

The first 'BID Proposal' was adopted after a successful Ballot in October 2010.

On 21 January 2011 the company entered into an operating agreement with Northampton Borough Council. Northampton Borough Council arranges the collection of the BID Levy from business rate payers in the town centre on behalf of the BID.

The overall management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Articles of Association. With the exception of one director nominated by Northampton Borough Council, directors retire by rotation at Annual General Meetings. The directors have been unpaid and have worked _on Levy payers' behalf to deliver the BID and achievements to date.

The BID Chair is a joint position held by Andrea Smith and Brendan Bruder (up to April 2021) and then replaced by Kerry Reynolds, and the Vice Chair is Dan Roberts.

The BID employs an external contractor, Partnerships for Better Business Ltd (PfbUK), who provides a dedicated BID Project Manager, as well as strategic, technical and operational support They work alongside the BID employed Hosts.

Membership of Northampton Town Centre Ltd is open to all levy payers and is made up of business representatives from throughout the BID area. The board of the company consists of one nominee from West Northamptonshire Council, together with other Directors appointed by members of the company.. It is responsible for the governance of the BID, ensuring that the objectives of the Northampton Town Centre BID business plan are met, and ensuring compliance with the legal and financial regulations governing BIDs.

The Board meets regularly throughout the year, and there is an Annual General Meeting which is usually held in September

At the end of the year there were 677 BID Levy paying businesses and 60 BID Members.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

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, DNG Dove Naish LLP, Statutory Auditor, 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.

SIGNED BY ORDER OF THE DIRECTORS:

A J Q Smith - Director

15 September 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NORTHAMPTON TOWN CENTRE LTD

Opinion

We have audited the financial statements of Northampton Town Centre Ltd (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Statement of Financial Position, 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 Financial Reporting Standard 102 '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 2021 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

In auditing the financial statements, we have concluded that the directors' 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 financial statements are 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, 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, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NORTHAMPTON TOWN CENTRE LTD

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.

Responsibilities of directors

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NORTHAMPTON TOWN CENTRE LTD

Auditors' 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.

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:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework ;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, specifically with regards to provisions against stock.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NORTHAMPTON TOWN CENTRE LTD**

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 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.



Robyn Favill FCCA (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

16 September 2021

NORTHAMPTON TOWN CENTRE LTD (REGISTERED NUMBER: 07461799)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME	282,644	285,835
Direct expenditure	<u>284,974</u>	<u>252,594</u>
GROSS (DEFICIT)/SURPLUS	(2,330)	33,241
Administrative expenses	<u>28,850</u>	<u>29,384</u>
	(31,180)	3,857
Other operating income	<u>21,138</u>	<u>429</u>
OPERATING (DEFICIT)/SURPLUS	(10,042)	4,286
Interest receivable and similar income	<u>-</u>	<u>1</u>
(DEFICIT)/SURPLUS BEFORE TAXATION	(10,042)	4,287
Tax on (deficit)/surplus	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u>(10,042)</u>	<u>4,287</u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	4	32,170	39,178
Cash at bank and in hand		<u>258,626</u>	<u>294,116</u>
		290,796	333,294
CREDITORS			
Amounts falling due within one year	5	<u>84,204</u>	<u>116,660</u>
NET CURRENT ASSETS		<u>206,592</u>	<u>216,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,592</u>	<u>216,634</u>
RESERVES			
Income and expenditure account		<u>206,592</u>	<u>216,634</u>
		<u>206,592</u>	<u>216,634</u>

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 15 September 2021 and were signed on its behalf by:

B M Bruder - Director

A J Q Smith - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Retained earnings £	Total equity £
Balance at 1 April 2019	212,347	212,347
Changes in equity		
Total comprehensive income	<u>4,287</u>	<u>4,287</u>
Balance at 31 March 2020	<u>216,634</u>	<u>216,634</u>
Changes in equity		
Total comprehensive income	<u>(10,042)</u>	<u>(10,042)</u>
Balance at 31 March 2021	<u><u>206,592</u></u>	<u><u>206,592</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Northampton Town Centre 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 presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

Income represents the total invoice value, excluding value added tax, of invoices raised during the year and represents the BID Levy and voluntary contributions. Accrued income this year is based upon after-date receipts only due to the impact of Covid-19 of its members.

Government grants

Government grants are recognised as they are receivable.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Hire purchase and leasing 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

There was an average of 2 employed staff (2020: 2) and 15 voluntary (and unpaid) Directors (2020: 13).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	2,261	689
VAT	966	10,936
Prepayments and accrued income	<u>28,943</u>	<u>27,553</u>
	<u>32,170</u>	<u>39,178</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	17,972	46,117
Social security and other taxes	487	504
Other creditors	33,051	37,980
Wages control	27	30
Accruals and deferred income	<u>32,667</u>	<u>32,029</u>
	<u>84,204</u>	<u>116,660</u>

6. LIMITED BY GUARANTEE

The company is limited by guarantee with each member guaranteeing an amount not exceeding one pound. As at 31 March 2021 the company had 60 members.

NORTHAMPTON TOWN CENTRE LTD (REGISTERED NUMBER: 07461799)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021		2020	
	£	£	£	£
Income				
BID Levy 2011-2015 (BID Period 1)	434		3,990	
BID Levy 2016-2020 (BID Period 2)	279,410		281,645	
Voluntary Contributions	<u>2,800</u>		<u>200</u>	
		282,644		285,835
Direct expenditure				
Objective 1- Promotion	95,844		95,350	
Objective 2- Experience	133,471		97,994	
Objective 3- Growth	28,319		15,169	
Project management	14,467		32,214	
Levy collection costs	<u>12,873</u>		<u>11,867</u>	
		<u>284,974</u>		<u>252,594</u>
GROSS (DEFICIT)/SURPLUS		(2,330)		33,241
Other income				
Sundry receipts	-		429	
Government grants	21,138		-	
Deposit account interest	<u>-</u>		<u>1</u>	
		<u>21,138</u>		<u>430</u>
		18,808		33,671
Expenditure				
Rent	3,188		4,250	
Insurance	1,945		1,921	
Light and heat	317		-	
Telephone	868		840	
Printing, postage and stationery	246		2,194	
Travelling	-		2,619	
Computer expenses	2,440		851	
BID renewal costs	15,763		12,780	
Sundry expenses	-		272	
Accountancy	1,063		950	
Legal and professional	40		40	
Auditors' remuneration	<u>2,650</u>		<u>2,449</u>	
		<u>28,520</u>		<u>29,166</u>
		(9,712)		4,505
Finance costs				
Bank charges		<u>330</u>		<u>218</u>
NET (DEFICIT)/SURPLUS		<u>(10,042)</u>		<u>4,287</u>

This page does not form part of the statutory financial statements