

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
NORTHAMPTON TOWN CENTRE LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**NORTHAMPTON TOWN CENTRE LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

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**DIRECTORS:**

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

**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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

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The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**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 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 BIDs third five year term commenced on 1 April 2021.

The total income for the period was £340,380 (compared with £282,644 to 31 March 2021), with the increase driven by better than expected levy collections from prior years. Other operating income for the year amounted to £43,730 (2021: £21,138) which consisted of Covid-19 support grants for the 2022 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 2022 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 and economic uncertainty.

The total expenditure for the period was £311,619 (compared with £313,494 in the year to 31 March 2021). With continued expenditure on Covid-19 related projects in support of its members.

This has led to a surplus for the year of £72,163 (compared with a deficit of £10,042 for the to 31 March 2021).

The balance sheet reserve position as at 31 March 2022 was £278,755 (compared to £206,592 as at 31 March 2021), which will allow the company to continue to support members and delivery projects in line with its three objectives.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 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  
A J Q Smith  
G G Willis  
J W Roberts  
T J Steers  
M Cusiter

Other changes in directors holding office are as follows:

J S Sheinman - resigned 12 August 2021  
W E Suter - appointed 30 September 2021  
I P Gardner - appointed 23 July 2021

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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 of 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 2021/22**

Launch of the third five-year phase of the BID

Levy receipts from 2021/22 along with surplus funds from previous years have been invested in projects that include:

- Re-opening of the High Street Campaign following easing/removal of COVID restrictions
  - Business Digital Academy Support webinars and guidance.
  - Google Garages.
  - "Cops Adopt a Shop" initiative
  - Dinosaur Event.
  - Paw Patrol Brick Trail.
  - Jobs Fairs
  - Tidy Days
  - Small Business Saturday social media celebrations
  - Festive lighting motifs installed on lamp columns in town centre
  - Enhanced Christmas Campaign including Christmas Window Competition, Radio Station Launch, Grotto and Prize Draw.
  - Key partner in consultations and strategies for Town Centre Plan and Northampton Forward
  - 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 West Northamptonshire Council for action
  - Business groups meetings set up to gather business feedback and priorities
- Providing Partnership Support for:**
- Carnival
  - Music Festival
  - Pride
  - Diwali.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

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More information about the activities of Northampton Town Centre Ltd (Business Improvement District) in 2021/22 were outlined in an Annual Report document circulated with the levy invoices to businesses in April 2022. Copies are available online and from the BID offices.

**FUTURE DEVELOPMENTS**

The company has done extensive project planning in line with the BID objectives for delivery of projects from April 2022 - March 2023 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 320 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 year 2021/22 marked the first year 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. This Operating Agreement is reviewed at the start of each new BID five-year term.

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. The directors are voluntary and receive no remuneration for their role. 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., with the exception of the director nominated by Northampton Borough Council, directors retire by rotation at Annual General Meetings. The Board meets regularly throughout the year, and there is an Annual General Meeting which is usually held in September

The Board 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 BID Chair is a joint position held by Andrea Smith and 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.

At the end of the year there were 743 hereditaments and 81 BID Members.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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

21 September 2022

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

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### **Opinion**

We have audited the financial statements of Northampton Town Centre Ltd (the 'company') for the year ended 31 March 2022 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, except for the possible effects of the matters described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its surplus 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 qualified opinion**

With respect of related parties, one director refused to complete our related party questionnaire, detailing any related parties or transactions connected to him. We were therefore unable to obtain sufficient appropriate audit evidence of all related parties and disclosures of such in these accounts.

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 Auditor's 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 qualified 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.

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

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### **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.

### **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

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### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue, the ability to continue as a going concern and the controls over the process of wages. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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

21 September 2022

**NORTHAMPTON TOWN CENTRE LTD (REGISTERED NUMBER: 07461799)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>INCOME</b>	340,380	282,644
Direct expenditure	283,053	283,701
<b>GROSS SURPLUS/(DEFICIT)</b>	57,327	(1,057)
Administrative expenses	28,894	30,123
	28,433	(31,180)
Other operating income	43,730	21,138
<b>OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION</b>	72,163	(10,042)
Tax on surplus/(deficit)	-	-
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	<u>72,163</u>	<u>(10,042)</u>

The notes form part of these financial statements

**NORTHAMPTON TOWN CENTRE LTD (REGISTERED NUMBER: 07461799)**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors	5	95,102	32,170
Cash at bank and in hand		306,730	258,626
		<u>401,832</u>	<u>290,796</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	123,077	84,204
		<u>278,755</u>	<u>206,592</u>
<b>NET CURRENT ASSETS</b>			
		<u>278,755</u>	<u>206,592</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>278,755</u>	<u>206,592</u>
<b>RESERVES</b>			
Income and expenditure account		278,755	206,592
		<u>278,755</u>	<u>206,592</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 21 September 2022 and were signed on its behalf by:

K Reynolds - Director

A J Q Smith - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Retained earnings £	Total equity £
<b>Balance at 1 April 2020</b>	216,634	216,634
<b>Changes in equity</b>		
Total comprehensive income	(10,042)	(10,042)
<b>Balance at 31 March 2021</b>	<u>206,592</u>	<u>206,592</u>
<b>Changes in equity</b>		
Total comprehensive income	72,163	72,163
<b>Balance at 31 March 2022</b>	<u><u>278,755</u></u>	<u><u>278,755</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. EMPLOYEES AND DIRECTORS**

There was an average of 3 employed staff (2021: 2).

**4. GRANT INCOME**

Total grant income of £43,730 was received from West Northamptonshire Council during the year. Covid support grants were received in three tranches totalling £10,504. Funding for the Paw Patrol Brick Trail totalled £25,261 and additional funding of £7,965 was received for the Dinosaur Event.

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

	2022	2021
	£	£
Trade debtors	596	2,261
VAT	8,033	966
Prepayments and accrued income	86,473	28,943
	<u>95,102</u>	<u>32,170</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	11,262	17,972
Social security and other taxes	1,145	487
Other creditors	62,682	33,051
Wages control	-	27
Accruals and deferred income	47,988	32,667
	<u>123,077</u>	<u>84,204</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	<u>1,750</u>	<u>-</u>

**8. LIMITED BY GUARANTEE**

The company is limited by guarantee with each member guaranteeing an amount not exceeding one pound. As at 31 March 2022 the company had 81 members.

**NORTHAMPTON TOWN CENTRE LTD (REGISTERED NUMBER: 07461799)**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022		2021	
	£	£	£	£
<b>Income</b>				
BID Levy 2011-2015 (BID Period 1)	-		434	
BID Levy 2016-2020 (BID Period 2)	69,526		279,410	
Voluntary Contributions	3,200		2,800	
BID Levy 2021-2026 (BID Period 3)	267,654		-	
	<u>267,654</u>	340,380	<u>279,410</u>	282,644
<b>Direct expenditure</b>				
Objective 1- Promotion	95,992		95,844	
Objective 2- Experience	141,900		133,471	
Objective 3- Growth	23,103		28,319	
Project management	11,372		14,467	
Levy collection costs	10,686		11,600	
	<u>10,686</u>	283,053	<u>133,471</u>	283,701
<b>GROSS SURPLUS/(DEFICIT)</b>		57,327		(1,057)
<b>Other income</b>				
Government grants		43,730		21,138
		<u>43,730</u>		<u>21,138</u>
		101,057		20,081
<b>Expenditure</b>				
Rent	6,500		3,188	
Insurance	2,058		1,945	
Telephone	657		868	
Printing, postage and stationery	414		246	
Travelling	434		-	
Computer expenses	2,690		2,440	
BID renewal costs	-		15,763	
BID renewal accrual	10,000		-	
Service charges	1,320		1,273	
Sundry expenses	627		317	
Accountancy	1,050		1,063	
Legal and professional	66		40	
Auditors' remuneration	2,750		2,650	
	<u>2,750</u>	28,566	<u>15,763</u>	29,793
		72,491		(9,712)
<b>Finance costs</b>				
Bank charges		328		330
		<u>328</u>		<u>330</u>
<b>NET SURPLUS/(DEFICIT)</b>		72,163		(10,042)
		<u>72,163</u>		<u>(10,042)</u>

This page does not form part of the statutory financial statements