

**SUNDERLAND BID LIMITED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2020**

**SUNDERLAND BID LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 MARCH 2020**

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The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2020.

**Foreword**

2019 - 2020 has been a really interesting year for the BID. It was the first year of our second 5 year term. We redrafted our business plan for the new term and focussed our priorities on 3 key things:

- City Pride
- City Promotion
- City Voice

We then delivered some significant projects in all of the priorities and made real progress on many fronts.

Key highlights include the number of jobs our Street Ranger completed through "Report it and Sort it" hit the 1000 mark very early on in the year and the importance of this role continues to grow as businesses see real value in this.

Additional police operations around antisocial behaviour and retail crime also had real impact at the busiest times of the year. As well as chairing Shop watch we are also regular contributors to Pub watch and were instrumental in the setting up of Leisure watch. All of these groups work together to share intelligence and help to prevent unnecessary crime and anti-social behaviour.

The BID continued to animate the streets of the city centre on a more regular basis by introducing some new initiatives like the Food and Drink Festival in May, the Pop-up Park during the summer months and the spectacular Halloween Festival over the October half term. An enhanced joined up partnership Christmas programme was also delivered with many organisations working together to make sure that there was plenty to do for families and adults over the 5 key Christmas weeks.

We continued to offer businesses marketing opportunities for their own businesses including setting up InSunderland which provides a focus for independent businesses in the city. In addition to this we continued to be a key partner in Vibe magazine, produced Little Books of offers and offered free advertising space on the digital screens in and around the city.

Our professional lunches also continued and we had a very special celebrity guest, Dragons Den's Jenny Campbell, at the one in February as we launched Parking Perx as an initiative for the city centre. We also took the opportunity to add additional Board Members who have brought new skills and experience and helped us to fill the gaps that we had identified.

All in all, a very successful year however just as it was drawing to a close COVID 19 arrived and we had to very quickly adjust as did everyone. The team worked hard to make sure that there was clear messaging in the early days and help and support for businesses that needed it.

I would like to take this opportunity to thank the Board, the team and all of the businesses in the city centre for their continued support and assure you we will continue to work extremely hard at what is going to be a really challenging time for businesses.

Alan Patchett, Chair of Sunderland Business Improvement District

**SUNDERLAND BID LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2020**

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**Directors**

The directors who served the company during the year were as follows:

Mr A A Bradley	
Mr N Chapman	
Mr Y Hang Wong	
Councillor G F Miller	
Councillor D M Mordey	
Mr A Patchett	
Mr D J Place	
Mr R R Reynolds	
Mrs A M Thompson	
Mr G Thompson	
Mrs L P Woodford	
Mr M Jaconelli	(Appointed 30 July 2019)
Mr A Kirtley	(Appointed 30 November 2019)
Mr C Poulton	(Appointed 9 August 2019)
Mrs J C Quinn	(Appointed 30 November 2019)
Mr S Walker	(Appointed 30 July 2019)
Ms K L Wanless	(Appointed 27 March 2020)
Mr R B Logan	(Appointed 30 July 2019)
Mr H R Collison	(Resigned 13 June 2019)
Mr N R Harrett	(Resigned 6 July 2019)
Mr J K W Seagar	(Resigned 13 June 2019)
Mr A J Davison	(Served from 8 August 2019 to 30 November 2019)
Mr B Wall	(Served from 9 August 2019 to 22 January 2020)

**Directors' responsibilities statement**

The directors are responsible for preparing the directors' 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 the profit or loss 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 judgments 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.

# **SUNDERLAND BID LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **DIRECTORS' REPORT** *(continued)*

#### **YEAR ENDED 31 MARCH 2020**

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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.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ..... and signed on behalf of the board by:

Mr A Patchett  
Director

Registered office:  
The Software Centre  
Tavistock Place  
Sunderland  
Tyne & Wear  
SR1 1PB

# **SUNDERLAND BID LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT CHARTERED ACCOUNTANTS REVIEW REPORT TO THE DIRECTORS OF SUNDERLAND BID LIMITED**

**YEAR ENDED 31 MARCH 2020**

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We have reviewed the financial statements of Sunderland BID Limited for the year ended 31 March 2020 which comprise the statement of income and retained earnings, statement of financial position and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 19 May 2020. Our review has been undertaken so that we may state to the company's directors, as a body, those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's directors, as a body, for our work, for this report or the conclusions we have formed.

#### **Directors responsibility for the financial statements**

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

#### **Accountants responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements, and ICAEW Technical Release TECH 09/13AAF. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

#### **Scope of assurance review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

# **SUNDERLAND BID LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT CHARTERED ACCOUNTANTS REVIEW REPORT TO THE DIRECTORS OF SUNDERLAND BID LIMITED *(continued)***

**YEAR ENDED 31 MARCH 2020**

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#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2020, and of its profit for the year then ended;
- in accordance with the United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice); and
- in accordance with the Companies Act 2006.

TORGERSENS  
Chartered accountants

Somerford Buildings  
Norfolk Street  
Sunderland  
SR1 1EE

**SUNDERLAND BID LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		616,974	608,217
<b>Gross Profit</b>		<u>616,974</u>	<u>608,217</u>
Distribution costs		492,105	515,462
Administrative expenses		116,724	116,040
Other operating income		3,700	–
<b>Operating Profit/(Loss)</b>		<u>11,845</u>	<u>(23,285)</u>
<b>Profit/(Loss) Before Taxation</b>	<b>7</b>	<u>11,845</u>	<u>(23,285)</u>
Tax on profit/(loss)		–	–
<b>Profit/(Loss) for the Financial Year and Total Comprehensive Income</b>		<u>11,845</u>	<u>(23,285)</u>
<b>Retained (Losses)/Earnings at the Start of the Year (as Previously Reported)</b>		(6,241)	17,044
Prior period adjustments		(12,000)	(12,000)
<b>Retained (Losses)/Earnings at the Start of the Year (Restated)</b>		<u>(18,241)</u>	<u>5,044</u>
<b>Retained Losses at the End of the Year</b>		<u>(6,396)</u>	<u>(18,241)</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

**SUNDERLAND BID LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2020**

	Note	2020 £	£	2019 £
<b>Fixed Assets</b>				
Tangible assets	8		24,310	28,600
<b>Current Assets</b>				
Debtors	9	23,733		20,088
Cash at bank and in hand		12,151		10,236
		<u>35,884</u>		<u>30,324</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>66,590</u>		<u>77,165</u>
<b>Net Current Liabilities</b>			30,706	46,841
<b>Total Assets Less Current Liabilities</b>			<u>(6,396)</u>	<u>(18,241)</u>
<b>Net Liabilities</b>			<u>(6,396)</u>	<u>(18,241)</u>
<b>Capital and Reserves</b>				
Profit and loss account			<u>(6,396)</u>	<u>(18,241)</u>
<b>Members Deficit</b>			<u>(6,396)</u>	<u>(18,241)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on ....., and are signed on behalf of the board by:

Mr A Patchett  
Director

Mr R B Logan  
Director

Company registration number: 08802680

The notes on pages 8 to 12 form part of these financial statements.



**SUNDERLAND BID LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2020**

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**1. General Information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Software Centre, Tavistock Place, Sunderland, Tyne & Wear, SR1 1PB.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting Policies**

**Basis of preparation**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below:

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# SUNDERLAND BID LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 MARCH 2020

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#### 3. Accounting Policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% reducing balance

##### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

# SUNDERLAND BID LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 MARCH 2020

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#### 3. Accounting Policies *(continued)*

##### Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Company Limited by Guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

#### 5. Auditor's Remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	—	1,000
	<u>          </u>	<u>          </u>

#### 6. Employee Numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 6).

#### 7. Profit Before Taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	4,290	5,045
	<u>          </u>	<u>          </u>

# SUNDERLAND BID LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 MARCH 2020

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#### 8. Tangible Assets

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	39,682
<b>Depreciation</b>	
At 1 April 2019	11,082
Charge for the year	4,290
<b>At 31 March 2020</b>	<u>15,372</u>
<b>Carrying amount</b>	
At 31 March 2020	24,310
At 31 March 2019	<u>28,600</u>

#### 9. Debtors

	<b>2020 £</b>	2019 £
Trade debtors	13,096	6,525
Other debtors	10,637	13,563
	<u>23,733</u>	<u>20,088</u>

#### 10. Creditors: amounts falling due within one year

	<b>2020 £</b>	2019 £
Trade creditors	37,440	66,479
Social security and other taxes	12,044	5,930
Other creditors	17,106	4,756
	<u>66,590</u>	<u>77,165</u>

#### 11. Prior Period Errors

The prior period adjustment relates to a £12,000 invoice for BID Levy which was double counted for in year ended 31st March 2018.

Debtors at 1 April 2018 as previously stated were £79,026 and as restated after the £12,000 adjustment were £67,026. Reserves at 1 April 2018 were £17,044 and as restated were £5,044 due to income reducing by £12,000. As at 31st March 2019 as previously stated debtors were £32,088 and as restated after the £12,000 adjustment were £20,088. Reserves at 31st March 2019 as previously stated were (£6,241) and as restated were (£18,241).

# SUNDERLAND BID LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 MARCH 2020

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#### 12. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Not later than 1 year	1,900	-
	<u>1,900</u>	<u>-</u>

**SUNDERLAND BID LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2020**

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**The following pages do not form part of the financial statements.**

# SUNDERLAND BID LIMITED

## DETAILED INCOME STATEMENT

YEAR ENDED 31 MARCH 2020

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	<b>2020</b>	2019
	<b>£</b>	£
<b>Turnover</b>		
Bid Levy	515,952	568,219
Sunderland City Council Grant	40,000	39,998
Corporate Sponsors	61,022	–
	<u>616,974</u>	<u>608,217</u>
<b>Gross Profit</b>	616,974	608,217
<b>Overheads</b>		
Distribution costs	492,105	515,462
Administrative expenses	116,724	116,040
	<u>608,829</u>	<u>631,502</u>
<b>Other Operating Income</b>	3,700	–
<b>Operating Profit/(Loss)</b>	<u>11,845</u>	<u>(23,285)</u>
<b>Profit/(Loss) Before Taxation</b>	<u>11,845</u>	<u>(23,285)</u>

# SUNDERLAND BID LIMITED

## NOTES TO THE DETAILED INCOME STATEMENT

YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
<b>Distribution Costs</b>		
City Promotion	325,073	341,491
City Voice	70,775	74,293
Board Expenses	3,959	1,613
City Pride	80,298	98,065
BID Renewal	12,000	–
	<u>492,105</u>	<u>515,462</u>
<b>Administrative Expenses</b>		
Wages and salaries	52,960	47,862
Employers national insurance contributions	2,880	–
Staff pension contributions - defined contribution	1,589	3,925
Rent	8,704	7,364
Insurance	4,443	5,191
Travel and subsistence	6,437	8,264
Hire costs	564	1,008
Telecommunications	13,881	18,187
Printing postage and stationery	1,939	1,770
Sundry expenses	1,124	3,322
Subscriptions	2,411	2,011
Legal and professional fees	4,036	1,953
Bookkeeping Charges	4,440	5,196
Accountancy fees	2,196	3,750
Auditors remuneration	–	1,000
Depreciation of tangible assets	4,290	5,045
Bad debts written off	4,692	–
Bank charges	138	192
	<u>116,724</u>	<u>116,040</u>
<b>Other Operating Income</b>		
Other operating income	<u>3,700</u>	<u>–</u>