

Company registration number 12058421 (England and Wales)

CRAWLEY TOWN CENTRE BID COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

COMPANY INFORMATION

Directors	Mrs N M Cheek Mr N W Cooper Mr D Crow Mr S E Cuckow Mr L A Longley Mr P M Rainier Mr M Tyson A H Bowden G Lazarev Mr P S Rolfe
Company number	12058421
Registered office	Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT
Senior Statutory Auditor	Darren Harding ACA, FCCA, DChA
Auditor	Richard Place Dobson Services Limited 1 - 7 Station Road Crawley West Sussex RH10 1HT
Business address	Crawley Town Centre BID Company Ltd Room 305 Regus Pinnacle Crawley West Sussex RH10 1JH

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

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CRAWLEY TOWN CENTRE BID COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of a business improvement district delivering improved safety services and providing entertainment and enlightenment, showcasing and connecting the businesses within the town centre to create a thriving collaborative town centre

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs N M Cheek

Mr N W Cooper

Mr D Crow

Mr S E Cuckow

Mr L A Longley

Mr P M Rainier

Cllr P C Smith

(Resigned 18 May 2022)

Mr M Tyson

A H Bowden

G Lazarev

Mr P S Rolfe

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Reserves Policy

Crawley Town Centre BID Company Limited has adopted good practice in its management and operation to allow for unpredictable events that might lead to the closure of the Company. Should this event occur it is the policy of Crawley Town Centre BID Company Limited to hold a reserve of between three and six months operational costs, in cash at the bank.

Financial Review

Crawley Town Centre BID Company Limited, as per its Memorandum and Articles of Association, is a not for profit organisation expressly set up for the purpose of operating Crawley Town Centre (BID). It is not the intention of Crawley Town Centre BID Company Limited to generate a surplus but to invest any funds it generates into Crawley Town Centre as per its objects.

An explanation of key projects and services to be delivered in the next financial year is provided in the notes appended to these accounts.

Small companies exemption

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

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

On behalf of the board

Mr P S Roife
Director

19 December 2023

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

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.

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CRAWLEY TOWN CENTRE BID COMPANY LIMITED

Opinion

We have audited the financial statements of Crawley Town Centre BID Company Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including 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 2023 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 *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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CRAWLEY TOWN CENTRE BID COMPANY LIMITED

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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 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 in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CRAWLEY TOWN CENTRE BID COMPANY LIMITED

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with:

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Companies Act, corporation tax and employment law and regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Debtors recoverability

This was also recognised as a significant risk. After the year end, there were a number of levy income payments that were outstanding. To identify the existence of the debtors balance, a sample of income was traced to cash received after date.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 an auditor's report 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.

Darren Harding ACA, FCCA, DChA
(Senior Statutory Auditor)
For and on behalf of
Richard Place Dobson Services Limited
Chartered Accountants
Statutory Auditor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT
Date: 19/12/2023

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Bid Levy Income		477,865	508,552
CBC Bid Levy Collection Costs		(68,490)	(26,674)
		<u> </u>	<u> </u>
Gross surplus		409,375	481,878
Administrative expenses		(539,111)	(363,330)
Other operating income		19,819	37,896
		<u> </u>	<u> </u>
Interest receivable and similar income	4	8	-
Bid renewal provision		(10,000)	(15,000)
		<u> </u>	<u> </u>
(Deficit)/surplus before taxation		(119,909)	141,444
Tax on (deficit)/surplus		-	-
		<u> </u>	<u> </u>
(Deficit)/surplus for the financial year		(119,909)	141,444
Retained earnings brought forward		359,850	218,406
		<u> </u>	<u> </u>
Retained earnings carried forward		239,941	359,850
		<u> </u>	<u> </u>

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	5	108,103		122,604	
Cash at bank and in hand		197,122		284,116	
		<u>305,225</u>		<u>406,720</u>	
Creditors: amounts falling due within one year					
	6	<u>(40,284)</u>		<u>(31,870)</u>	
Net current assets			264,941		374,850
Provisions for liabilities	7		<u>(25,000)</u>		<u>(15,000)</u>
Net assets			<u>239,941</u>		<u>359,850</u>
Reserves					
Income and expenditure account			<u>239,941</u>		<u>359,850</u>
Members' funds			<u>239,941</u>		<u>359,850</u>

These 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 19 December 2023 and are signed on its behalf by:

Mr P S Rolfe
Director

Company registration number 12058421 (England and Wales)

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Crawley Town Centre BID Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Ground Floor, 1 - 7 Station Road, Crawley, West Sussex, RH10 1HT.

1.1 Accounting convention

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.

1.2 Income and expenditure

Levy income is received from local businesses, and are collected on Crawley Town Centre BID Company Limited's behalf by the local council. Levies are recognised in the period to which they relate.

Grant income received for projects is recognised in the period to which it relates and when the work it relates to has been carried out.

Expenses exclude VAT where applicable as the company can reclaim it.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.6 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Provision for bad debts

A provision for debts deemed to be irrecoverable has been made although the debts continue to be chased and may be received.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	2

4 Interest receivable and similar income

	2023 £	2022 £
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Interest receivable and similar income includes the following:

Interest receivable from group companies	8	-
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5 Debtors

Amounts falling due within one year:	2023 £	2022 £
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Service charges due	62,469	61,813
Other debtors	45,634	60,791
	<u>108,103</u>	<u>122,604</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	32,794	573
Taxation and social security	2,114	2,114
Other creditors	5,376	29,183
	<u>40,284</u>	<u>31,870</u>

CRAWLEY TOWN CENTRE BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Provisions for liabilities	2023	2022
	£	£
	25,000	15,000
	<u>25,000</u>	<u>15,000</u>

In the current BID cycle an amount will be set aside each year to fund the costs of reapplying for the BID for another term.

8 Members' liability

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.

9 Key Projects

Crawley Town Centre BID has four key objectives as stated in the business plan for the first term of the BID. They are: Enlivened, Safer, Connected and Showcased.

A budget of approximately 80% of the income is spent on these projects; each project is currently funded as follows 48% is spent on enlivenment, 40% Safer, 8% Showcased and 4% Connected.

The overarching aim on the business plan is to drive footfall into the town centre.

10 Explanation of Deficit

During the full third year of the BID, new projects and expenditure were undertaken in line with what would be expected of a BID in general operating circumstances.

Expenditure was undertaken to fulfil the business plan objectives, with purchases of CCTV equipment, membership of the business crime reduction partnership (Crawley and Gatwick Business Watch) for all levy payers included under the safety objective. Enlivenment included the partnership and support of Creative Crawley which equated to over 25% of the BID's spending plans and included large scale events in addition to smaller BID initiatives.

The BID continues to invest the levy in making the town centre safer, enlivened, connected and showcased.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.