

Registered number: 06731032

Colmore Business District Limited

Directors' Report and Financial Statements

For the Year Ended 31 March 2020



Colmore Business District Limited
(A Company Limited by Guarantee)

Company Information

Directors	A H Bain M J Best Sir A Bore G Cardin (resigned 18 December 2019) D Colcombe P A Fielding N E Fleet-Milne J George (resigned 31 January 2020) A S Gill (resigned 1 November 2019) A C Green (resigned 31 January 2020) I Green (resigned 15 May 2020) R Guy B Jones C R Pole (resigned 31 January 2020) S Shingadia M A Stone T S Tomes A E Tross R D Valentine (resigned 31 January 2020) M Z Williams-Cobley
Company secretary	M Z Williams-Cobley
Registered number	06731032
Registered office	2nd Floor 37a Waterloo Street Birmingham B2 5TJ
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH

Colmore Business District Limited
(A Company Limited by Guarantee)

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Colmore Business District Limited
(A Company Limited by Guarantee)

Strategic Report
For the Year Ended 31 March 2020

Business Improvement Districts [BIDs]

A BID is a defined geographical area within which local businesses collaborate to invest in projects, services and initiatives that improve the environment in which they work. BIDs deliver additional services to those provided by the local authority and the police.

The additional services are funded by extra income levied in the form of a percentage of the rateable value of hereditaments (i.e. properties) within the District. Across the UK, there are currently around 290 BIDs in operation. Within Birmingham City Centre, there are four other successful BIDs: Broad Street BID, Retail BID, Jewellery Quarter BID and Southside BID.

Colmore BID began operations on 1 April 2009 after a ballot of Colmore BID businesses. Colmore BID began its second 5-year term on 1 April 2014 after a successful re-ballot in which 94% of the voting businesses voted in favour of the BID.

Colmore BID began its third 5-year term on 1 April 2019 after a successful re-ballot in which 96% of the voting businesses voted in favour of the BID. Colmore Business District Limited is an independent, business-led, not-for-profit company.

Colmore BID Board Directors 2019-20

Nicola Fleet-Milne - CBD Chair and FleetMilne Property
Gary Cardin - CBD Chair and CBRE (resigned 18 December 2019)
Robert Valentine - CBD Vice Chair and Bruntwood (resigned 31 January 2020)
Alan Bain - Mott MacDonald
Mike Best - Turley Associates
Sir Albert Bore - Birmingham City Council
David Colcombe - Liquid PR
Paul Fielding - Brewin Dolphin
Jaimon George - Zen Metro (resigned 31 January 2020)
Amardeep Gill - Trowers and Hamlins (resigned 1 November 19)
Ian Green - West Midlands Police (resigned 15 May 2020)
Anthony Green - Hortons (resigned 31 January 2020)
Richard Guy - Simkiss Guy
Brigid Jones - Birmingham City Council
Christopher Pole - KPMG LLP (resigned 31 January 2020)
Sandeep Shingadia - Transport for West Midlands
Marc Stone - Energy Systems Catapult
Tara Tones - East Village PR
Alexander Tross - Lambert Smith Hampton
Melanie Williams-Cobley - DWF LLP

Colmore Business District Limited
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Strategic Report (continued)
For the Year Ended 31 March 2020

Context to 2019/20

2019/20 saw the first operating year of Colmore BID's third 5-year term. During this first year, Colmore BID took the opportunity to ensure appropriate resourcing to deliver on an ambitious third term. Both the Executive Team and the Board have been restructured to ensure the organisation remains lean, but accountable. During this year, Gary Cardin stepped down as Chair and Nicola Fleet-Milne was voted as the new Chair by the Board of Directors.

As well as making structural changes, the BID continued to deliver its core objectives in financially challenging circumstances, which will be explored later in this report. Despite this, we delivered a broad range of projects, including, but not limited to the 9th annual Colmore Food Festival, improved engagement with an increasing number of licensed premises, the appointment of artists to refresh the artwork on Livery Street, supporting SIFA Fireside (our nominated charity, focusing on assistance for rough-sleepers and homeless individuals), and ongoing engagement with Birmingham City Council to improve transport and connectivity in the city.

Our annual Levy percentage was increased from 1% to 1.5% in the most recent ballot, as was the geography of our BID, leading to a notable increase in our annual revenue. At the start of 2020, Colmore BID's Board approved a series of projects to make best use of these increased funds.

Challenges

Negotiations regarding the Operating Agreement between the BID and Birmingham City Council have led to an unusual amount of debt being owed to the BID, partly due to the extended period of time spent on the discussions. This affected cashflow in the short term but was ultimately rectified as the Operating Agreement has now been finalised and signed.

The second challenge was the arrival of COVID-19 (more below).

COVID-19 impact

As this financial year approached its end, the impact of Coronavirus, or COVID-19, was being felt around the world. Whilst the financial impact for Colmore BID will be reported in next year's financial statement, it is important to note that the Executive Team and the Board Directors have given this issue priority.

The possible impact on our finances for 2020/21 has been assessed and projects have been reduced, increased, shelved or completely axed, as appropriate. There is still an expectation that in 20/21 we will be able to continue with appropriate projects, as set out in our Business Plan. An assessment of which of those projects we might be able to achieve will be done dynamically during this financial year.

Key performance indicators

The varied nature of Colmore BID's work streams means that the Board take a dynamic approach to KPI monitoring. Performance against traditional KPIs was as follows;

- Last year, the Street Operations Team recorded 3,615 incidents of Anti-Social Behaviour and related concerns within the District.
- The BID team had 1,076 interactions with business over the period.
- We held 57 events, attended by 478 attendees.
- In terms of return on investment, we carried out 43 promotional activities which promoted 328 businesses.
- The total estimated value of those promotions was £39,159, meaning that the average value per business was £119.38.
- One of the BID's key achievements was the successful set up and recruitment of a new Street Operations Team.

The Board directly monitors key projects such as the delivery of the Colmore Food Festival and the progress of our major public realm project programme around Snow Hill. Beyond this, performance is monitored via the budget to ensure that projects are delivered within their agreed budget parameters.

This report was approved by the board on 23 September 2020 and signed on its behalf.



N E Fleet-Milne
Director

Colmore Business District Limited
(A Company Limited by Guarantee)

Directors' Report
For the Year Ended 31 March 2020

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

Principal activity

The Company's principal activities are to improve and sustain the Colmore Business District (CBD) as the commercial centre of Birmingham's heart for the benefit of all professional, financial and business services companies, public agencies and local service businesses, their staff, customers and visitors. The Business Improvement District (BID) is focused on achieving a clear identity and profile, high quality and user friendly streetscape, enhanced environmental cleaning and maintenance, a safe and welcoming environment, improved accessibility and wider city centre connections, business networking and community engagement, an effective business led voice and to engage and support businesses.

Directors

The directors who served during the year are detailed in the Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Colmore Business District Limited
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Directors' Report (continued)
For the Year Ended 31 March 2020

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Dains LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 September 2020 and signed on its behalf.



N E Fleet-Milne
Director

Colmore Business District Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Shareholders of Colmore Business District Limited

Opinion

We have audited the financial statements of Colmore Business District Limited (the 'Company') for the year ended 31 March 2020, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, 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 2020 and of its profit 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditors' Report to the Shareholders of Colmore Business District Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or 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 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Independent Auditors' Report to the Shareholders of Colmore Business District Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, 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.

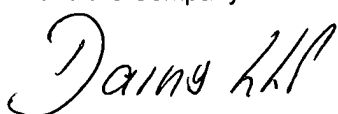
Auditors' responsibilities for the audit of the financial statements

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 an Auditors' 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.

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 Auditors' Report.

Use of our report

This report is made solely to the Company's shareholders 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 shareholders those matters we are required to state to them in an Auditors' 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 shareholders for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

23 September 2020

Colmore Business District Limited
(A Company Limited by Guarantee)

Statement of Income and Retained Earnings
For the Year Ended 31 March 2020

	2020 £	2019 £
Income	1,294,220	932,521
Operating expenses	(982,495)	(771,110)
Surplus/(deficit) before interest and tax	311,725	161,411
Interest receivable and similar income	4,332	4,430
Surplus/(deficit) before tax	316,057	165,841
Tax on surplus/(deficit)	(823)	(842)
Surplus/(deficit) after tax	315,234	164,999
Retained earnings at the beginning of the year	1,003,482	838,483
Surplus/(deficit) for the year	315,234	164,999
Retained earnings at the end of the year	1,318,716	1,003,482

The notes on pages 11 to 17 form part of these financial statements.

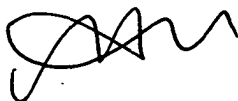
Colmore Business District Limited
(A Company Limited by Guarantee)
Registered number:06731032

Balance Sheet
As at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	10,585	4,263
		<u>10,585</u>	<u>4,263</u>
Current assets			
Debtors: amounts falling due within one year	5	551,054	64,766
Cash at bank and in hand	6	947,193	1,107,342
		<u>1,498,247</u>	<u>1,172,108</u>
Creditors: amounts falling due within one year	7	(190,116)	(172,889)
Net current assets		<u>1,308,131</u>	<u>999,219</u>
Total assets less current liabilities		<u>1,318,716</u>	<u>1,003,482</u>
Net assets		<u>1,318,716</u>	<u>1,003,482</u>
Capital and reserves			
Reserves		<u>1,318,716</u>	<u>1,003,482</u>
		<u>1,318,716</u>	<u>1,003,482</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2020.



N E Fleet-Milne
Director

The notes on pages 11 to 17 form part of these financial statements.

1. General information

Colmore Business District Limited is a private company, limited by guarantee and incorporated in England and Wales. The address of the registered office is given on the Company Information page. The nature of the company's operations and its principal activities are to improve and sustain the Colmore Business District (CBD) as the commercial centre of Birmingham's heart for the benefit of all professional, financial and business services companies, public agencies and local service businesses, their staff, customers and visitors. The Business Improvement District (BID) is focused on achieving a clear identity and profile, high quality and user friendly streetscape, enhanced environmental cleaning and maintenance, a safe and welcoming environment, improved accessibility and wider city centre connections, business networking and community engagement, an effective business led voice and to engage and support businesses.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following bases:

Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Colmore Business District Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2020

3. Employees

The average monthly number of employees, including directors, during the year was 29 (2019 - 26).

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2019	8,611	18,557	27,168
Additions	7,602	2,610	10,212
At 31 March 2020	<u>16,213</u>	<u>21,167</u>	<u>37,380</u>
Depreciation			
At 1 April 2019	8,611	14,294	22,905
Charge for the year on owned assets	1,521	2,369	3,890
At 31 March 2020	<u>10,132</u>	<u>16,663</u>	<u>26,795</u>
Net book value			
At 31 March 2020	<u>6,081</u>	<u>4,504</u>	<u>10,585</u>
At 31 March 2019	<u>-</u>	<u>4,263</u>	<u>4,263</u>

Colmore Business District Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2020

5. Debtors

	2020 £	2019 £
Trade debtors	478,500	8,400
Other debtors	-	22,467
Prepayments and accrued income	72,554	33,899
	<u>551,054</u>	<u>64,766</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	947,193	1,107,342

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	16,912	42,651
Corporation tax	823	858
Other taxation and social security	54,671	4,705
Other creditors	9,199	6,654
Accruals	8,511	18,021
Grant support for Snow Hill Public Realm Programme	100,000	100,000
	<u>190,116</u>	<u>172,889</u>

Colmore Business District Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2020

8. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at undiscounted amounts receivable	<u>1,425,693</u>	<u>1,138,209</u>
Financial liabilities		
Other financial liabilities measured at undiscounted amounts payable	<u>(134,622)</u>	<u>(167,326)</u>

Financial assets measured at undiscounted amounts receivable comprise trade debtors, other debtors and cash held at bank and in hand.

Financial liabilities measured at undiscounted amounts payable comprise trade creditors, other creditors, accruals and grant support for Snow Hill Public Realm Programme.

9. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Colmore Business District Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2020

10. Reserves

	2020 £	2019 £
General Reserve		
At beginning of year	96,069	88,388
Surplus/(deficit) for the year	315,234	164,999
Expenditure relating to Capital Reserve	-	-
Transfer to Capital Reserve	-	-
Expenditure relating to Snow Hill Public Realm Programme	13,851	17,682
Transfer to Snow Hill Public Realm Programme	-	(175,000)
At end of year	425,154	96,069
Capital Reserve		
At beginning of year	50,740	50,740
Funds put aside for designated capital projects	-	-
Transfer from General Reserve	-	-
Expenditure	-	-
At end of year	50,740	50,740
Snow Hill Public Realm Programme		
At beginning of year	856,673	699,355
Transfer from General Reserve	-	175,000
Expenditure	(13,851)	(17,682)
Payment to Birmingham City Council	-	-
At end of year	842,822	856,673
Total funds	1,318,716	1,003,482

Colmore Business District Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2020

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension scheme cost charge represents contributions payable by the company to the fund and amounted to £24,200 (2019 - £14,602). Contributions totalling £1,835 (2019 - £978) were payable to the fund at the balance sheet date and are included in creditors.

12. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	1,158	62
Later than 1 year and not later than 5 years	3,184	-
	<u>4,342</u>	<u>62</u>
	2020 £	2019 £
Not later than 1 year	26,304	-
Later than 1 year and not later than 5 years	82,137	-
	<u>108,441</u>	<u>-</u>

13. Controlling party

The ultimate controlling party is the Board of Directors.