Registered number: 06731032

Colmore Business District Limited

Directors' report and financial statements

For the Year Ended 31 March 2022

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Colmore Business District Limited
(A Company Limited by Guarantee)

Company Information

Directors	K-E Bailey (appointed 15 December 2021) A H Bain M J Best Sir A Bore D Colcombe P A Fielding N E Fleet-Milne R Ginday (appointed 15 December 2021) T D J Hall (appointed 15 December 2021) B Jones J Munro (appointed 15 December 2021) V J Osgood (appointed 15 December 2021) S Shingadia A E Tross 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 Audit Limited 15 Colmore Row Birmingham B3 2BH

Colmore Business District Limited
(A Company Limited by Guarantee)

Contents

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: Westside 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 2021-22

K Bailey
A H Bain
M J Best
Sir A Bore
D Colcombe
P A Fielding
N E Fleet-Milne
R Ginday
R Guy (Resigned 15/12/2021)
T Hall
B Jones
Gareth Morris (Resigned 23/06/2021)
J Munro
V Osgood
S Shingadia
A E Tross
M Z Williams-Cobley

Context to 2021-22

As expected, COVID-19 continued to cast a shadow of uncertainty across much of the last financial year. Although formal government restrictions ended early in the year, this lead to some uncertainty as businesses and individuals stopped taking uniform approaches to the pandemic.

Despite this, the company continued to operate, delivering a range of projects. We continued to focus on supporting hospitality as they emerged from the pandemic and worked to re-engage a disparate professional services sector. We completed our pioneering research with the University of Birmingham, and developed a complementary toolkit with assistance from the GBSLEP. We were able to develop a new Christmas offer which was successfully delivered, despite the Omicron Wave in the middle of the financial year. Preparations were also made to welcome the Commonwealth Games to the city in the next financial year.

Internally, Colmore BID has undertaken a review of our position in relation to Equalities, Diversity and Inclusion (EDI). A number of Board positions were filled via an open recruitment process, which was updated in order to attract a broader range of applicants. An action plan will be created and we will continue to develop this work strand in the next financial year.

Challenges

The impact of COVID-19 has continued to impact on the ability of businesses to pay their levy, whether this has been due to administrative or financial challenges. Whilst this has lead to some uncertainty, I am pleased to report that the levy collection rate continues to be within acceptable parameters. Prudent budgeting has allowed us to continue to deliver, whilst ensuring sufficient contingencies remained available to meet our obligations in relation to any balancing payment

The ever changing landscape around COVID has also meant that lots of work has been challenging to plan and execute. In addition the challenges of the last year in relation to changing government guidance and unpredictable new strains, our businesses have been struggling to return to some sense of normality, making the co-delivery of projects challenging. We have had to continue to review and adapt our approach as a result.

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 KPI's was as follows:

- Last year, the Street Operations Team recorded 1,352 incidents of Anti-Social Behaviour and related concerns within the District.
- The BID team had 3,622 interactions with businesses over the period.
- Despite the restrictions, we held 33 events.
- In terms of return on investment, we carried out 431 promotional activities which promoted 162 businesses.
- The total estimated value of those promotions was £84,362, meaning that the average value per business was £521.
- Our two major public realm projects, Colmore Row East and Cornwall Street have now been completed.
- Our pioneering research on the future of Business Districts has been delivered and a Green Toolkit to support the delivery of green infrastructure projects has been launched.
- A brand new city centre market, Christmas in Cathedral Square, was launched. Delivered in partnership with Birmingham City Council and Birmingham Cathedral, the market saw over 250,000 people visit 30 local food, drink and craft traders. This event subsequently won an award at the Town & City Management Industry Awards 2022.

The Board directly monitors key projects such as the delivery of the Colmore Food Festival and major public realm projects. 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 28 September 2022 and signed on its behalf.

N E Fleet-Milne
Director

The directors present their report and the financial statements for the year ended 31 March 2022.

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.

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 directors, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The auditors, Dains Audit Limited, 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 28 September 2022 and signed on its behalf.

N E Fleet-Milne
Director

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 2022, 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 2022 and of its loss 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

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 Auditors' 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.

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the Company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent auditors' report to the shareholders of Colmore Business District Limited (continued)

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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

28 September 2022

Colmore Business District Limited
(A Company Limited by Guarantee)

Statement of Income and Retained Earnings
For the Year Ended 31 March 2022

	Note	2022 £	2021 £
Income		**1,364,329**	1,072,075
Operating expenses		**(1,293,891)**	(880,741)
Other operating income		**153,859**	115,826
Contribution to Snow Hill Public Realm Programme	4	**(842,000)**	-
(Deficit)/surplus before interest and tax		**(617,703)**	307,160
Interest receivable and similar income		**1,112**	684
(Deficit)/surplus before tax		**(616,591)**	307,844
Tax on (deficit)/surplus		**(211)**	(130)
(Deficit)/surplus after tax		**(616,802)**	307,714

	2022 £	2021 £
Retained earnings at the beginning of the year	**1,626,430**	1,318,716
(Deficit)/surplus for the year	**(616,802)**	307,714
Retained earnings at the end of the year	**1,009,628**	1,626,430

The notes on pages 11 to 18 form part of these financial statements.

Colmore Business District Limited

(A Company Limited by Guarantee)
Registered number:06731032

Balance Sheet
As at 31 March 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	5		**12,339**		-
Tangible assets	6		**5,170**		7,688
Current assets					
Debtors: amounts falling due within one year	7	**105,919**		64,037	
Cash at bank and in hand	8	**1,002,699**		1,750,731	
		1,108,618		1,814,768	
Creditors: amounts falling due within one year	9	**(116,499)**		(196,026)	
Net current assets			**992,119**		1,618,742
Total assets less current liabilities			**1,009,628**		1,626,430
Net assets			**1,009,628**		1,626,430
Capital and reserves					
Profit and loss account			**1,009,628**		1,626,430
			1,009,628		1,626,430

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 28 September 2022.

N E Fleet-Milne
Director

The notes on pages 11 to 18 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 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer Software	-	33 % straight line

2.4 Interest income

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

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Debtors

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

2.8 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.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2. Accounting policies (continued)

2.11 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.

2.12 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.

3. Employees

The average monthly number of employees, including directors, during the year was 29 (2021 - 29).

4. Contribution to Snow Hill Public Realm Programme

	2022 £	2021 £
Contribution to Snow Hill Public Realm Programme	**842,000**	-
	842,000	-

On 31 March 2022, the Company made a payment using funds from the Snow Hill Public Realm Programme reserve in respect of construction works. The net impact on the Statement of Income and Retained Earnings is £842,000.

5. Intangible assets

	Computer software £
Cost	
Transfer between classes	3,600
Additions	18,000
At 31 March 2022	21,600
Amortisation	
Transfer between classes	2,628
Amortisation charge	6,633
At 31 March 2022	9,261
Net book value	
At 31 March 2022	12,339
At 31 March 2021	-

6. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2021	16,213	22,576	38,789
Additions	-	1,673	1,673
Transfers between classes	-	(3,600)	(3,600)
At 31 March 2022	16,213	20,649	36,862
Depreciation			
At 1 April 2021	11,653	19,448	31,101
Charge for the year on owned assets	1,513	1,706	3,219
Transfers between classes	-	(2,628)	(2,628)
At 31 March 2022	13,166	18,526	31,692
Net book value			
At 31 March 2022	3,047	2,123	5,170
At 31 March 2021	4,560	3,128	7,688

7. Debtors

	2022 £	2021 £
Trade debtors	**17,840**	7,240
Other debtors	**57,680**	30,684
Prepayments and accrued income	**30,399**	26,113
	105,919	64,037

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**1,002,699**	1,750,731
	1,002,699	1,750,731

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	**39,804**	20,859
Corporation tax	**211**	130
Other taxation and social security	**9,647**	8,367
Other creditors	**4,556**	6,678
Accruals and deferred income	**62,281**	159,992
	116,499	196,026

10. 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.

11. Reserves

	2022 £	2021 £
General Reserve		
At beginning of year	**732,868**	425,154
Surplus/(deficit) for the year	**(616,802)**	307,714
Expenditure relating to Capital Reserve	**-**	-
Transfer to Capital Reserve	**-**	-
Expenditure relating to Snow Hill Public Realm Programme	**842,822**	-
Transfer to Snow Hill Public Realm Programme	**-**	-
At end of year	**958,888**	732,868
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	**842,822**	842,822
Transfer from General Reserve	**-**	-
Expenditure	**(822)**	-
Payment to Birmingham City Council	**(842,000)**	-
At end of year	**-**	842,822
Total funds	**1,009,628**	1,626,430

12. 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 £16,684 (2021 - £14,322). Contributions totalling £Nil (2021 - £2,213) were payable to the fund at the balance sheet date and are included in other creditors.

13. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Office equipment		
Not later than 1 year	**1,158**	1,158
Later than 1 year and not later than 5 years	**868**	2,026
	2,026	3,184

	2022 £	2021 £
Buildings		
Not later than 1 year	**26,304**	26,304
Later than 1 year and not later than 5 years	**29,529**	55,833
	55,833	82,137

14. Controlling party

There is no ultimate controlling party.