

**COMPANY REGISTRATION NUMBER: 08802680**

**SUNDERLAND BID LIMITED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**

# **SUNDERLAND BID LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **DIRECTORS' REPORT**

#### **YEAR ENDED 31 MARCH 2023**

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

#### **Chairs review financial year 2022-2023**

2022-2023 has been a good year for the BID. The BID's activity returned to pre pandemic levels and the range of activity became broader and reached more people again. People have returned to their workplace on a more regular basis, bringing more regularity to their habits and allowing businesses to plan more effectively. Consumers have started to come out more to enjoy events and other things the city centre has to offer.

The BID continued to deliver on the 3 key priorities:

City Pride

City Promotion

City Voice

Our street ranger continued to work with businesses, responding to calls and working with the city council's environmental teams to make sure the city centre is as clean and tidy as possible. Planting schemes continued as did graffiti removal.

Work continued with the Police and the city council and The Bridges dealing with retail crime, and anti-social behaviour. The SAIL pilot project was introduced in December 2022 and the results already are very impressive. This partnership approach is paying dividends and businesses are seeing the benefit.

Stopwatch, Pubwatch and City Watch have continued to perform well and membership is increasing and the impact of the intelligence sharing and partnership working are again making a difference to businesses and the perception of safety when people are in the city centre.

The events programme got back on track with a range of new activities being introduced throughout the year. Restaurant Week continued to be really successful and the food and drink festival returned to Keel Square. The food events that we run generate significant footfall with over 8,000 people attending the food festival. Businesses benefit significantly from these events with the economic impact of these types of events being significant with several hundred thousand pounds being brought into the city centre. Fear on the Wear, our Halloween festival was also developed further with new activities being introduced. Regular food and drink markets were also introduced to the Sunnyside Area. Food and drink, music and sport are key drivers of footfall and continue to be very popular for consumers. With 2 concerts also returning during 2022 this allowed us to provide additional animation in the city centre. This was warmly welcomed by the 150,000 people that came to see the concerts.

Our influence work continues and spreading the message of the great things that are happening in Sunderland is gaining traction. Our professional lunches returned and we have been delighted to have welcomed some excellent guest speakers to the event. Conversations also started around the next 5-year term of the bid which takes place later in 2023 and new ambitious plans are emerging. I would like to take this opportunity to thank our CEO, Sharon Appleby and the whole Sunderland BID team for their continued dedication and hard work throughout the year. I would also like to thank the Board and all of the businesses in the city centre for their continued support and to assure you that we will continue to work hard for our stakeholders into the future.

Alan Patchett  
Chair of Sunderland Business Improvement District

**SUNDERLAND BID LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2023**

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**Directors**

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

Mr N Chapman  
Mr Y Hang Wong  
Mr M Jaconelli  
Mrs A Kirtley  
Councillor G F Miller  
Mr A Patchett  
Mr D J Place  
Mr C Poulton  
Mrs A M Thompson  
Mr S Walker  
Mr R B Logan  
Ms K Eve  
Ms A M Nixon  
Mr S Davison  
Mrs J Harrison  
Councillor C M Rowntree  
Ms V P Morton (Appointed 15 March 2023)  
Mr R Dixon (Appointed 29 March 2023)  
Mrs K MacLeod (Appointed 31 March 2023)  
Mrs J C Quinn (Resigned 1 March 2023)  
Mr G Thompson (Resigned 31 March 2023)

**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.

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.

# SUNDERLAND BID LIMITED

## COMPANY LIMITED BY GUARANTEE

### DIRECTORS' REPORT *(continued)*

#### YEAR ENDED 31 MARCH 2023

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##### 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 18.10.23 and signed on behalf of the board by:



Mr A Patchett  
Director

Registered office:  
The Yard Suite 0.2  
Gill Bridge Avenue  
Sunderland  
Tyne & Wear  
SR1 3AW

# **SUNDERLAND BID LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 MARCH 2023**

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We have reviewed the financial statements of Sunderland BID Limited for the year ended 31 March 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes 1 to 10. 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 2023

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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 2023, 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*

TORGERSENS  
Chartered accountants

East Suite, Ground Floor  
Avalon House  
St Catherine's Court  
Sunderland  
SR5 3XJ

*15/11/23*

**SUNDERLAND BID LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Turnover</b>		731,810	736,389
<b>Gross Profit</b>		<u>731,810</u>	<u>736,389</u>
Distribution costs		714,901	725,835
Administrative expenses		137,865	110,422
Other operating income		<u>148,085</u>	<u>14,479</u>
<b>Operating Profit/(Loss)</b>		27,129	(85,389)
Other interest receivable and similar income		<u>141</u>	<u>-</u>
<b>Profit/(Loss) Before Taxation</b>	<b>6</b>	27,270	(85,389)
Tax on profit/(loss)		<u>-</u>	<u>-</u>
<b>Profit/(Loss) for the Financial Year and Total Comprehensive Income</b>		<u>27,270</u>	<u>(85,389)</u>
<b>Retained Earnings at the Start of the Year</b>		<u>27,890</u>	<u>113,279</u>
<b>Retained Earnings at the End of the Year</b>		<u>55,160</u>	<u>27,890</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

**SUNDERLAND BID LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	7	18,071	18,231
<b>Current Assets</b>			
Debtors	8	57,513	51,634
Cash at bank and in hand		100,961	103,381
		<u>158,474</u>	<u>155,015</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>121,385</u>	<u>145,356</u>
<b>Net Current Assets</b>			<u>37,089</u>
<b>Total Assets Less Current Liabilities</b>			<u>55,160</u>
<b>Net Assets</b>			<u>55,160</u>
<b>Capital and Reserves</b>			
Profit and loss account			<u>55,160</u>
<b>Members Funds</b>			<u>55,160</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 2023 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 18.10.23 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 11 form part of these financial statements.



# **SUNDERLAND BID LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **YEAR ENDED 31 MARCH 2023**

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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 Yard Suite 0.2, Gill Bridge Avenue, Sunderland, Tyne & Wear, SR1 3AW.

#### **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 2023

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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
Event Equipment	-	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 2023

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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. Employee Numbers

The average number of persons employed by the company during the year amounted to 7 (2022: 5).

#### 6. Profit Before Taxation

Profit before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	<u>3,107</u>	<u>3,397</u>

# SUNDERLAND BID LIMITED

## COMPANY LIMITED BY GUARANTEE

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

#### YEAR ENDED 31 MARCH 2023

#### 7. Tangible Assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2022	38,800	–	38,800
Additions	596	2,351	2,947
<b>At 31 March 2023</b>	<u>39,396</u>	<u>2,351</u>	<u>41,747</u>
<b>Depreciation</b>			
At 1 April 2022	20,569	–	20,569
Charge for the year	2,754	353	3,107
<b>At 31 March 2023</b>	<u>23,323</u>	<u>353</u>	<u>23,676</u>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<u>16,073</u>	<u>1,998</u>	<u>18,071</u>
At 31 March 2022	<u>18,231</u>	<u>–</u>	<u>18,231</u>

#### 8. Debtors

	2023 £	2022 £
Trade debtors	9,027	11,620
Other debtors	48,486	40,014
	<u>57,513</u>	<u>51,634</u>

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

	2023 £	2022 £
Trade creditors	16,562	63,318
Social security and other taxes	22,325	1,177
Other creditors	82,498	80,861
	<u>121,385</u>	<u>145,356</u>

#### 10. Operating Leases

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

	2023 £	2022 £
Not later than 1 year	13,607	11,031
Later than 1 year and not later than 5 years	–	11,031
	<u>13,607</u>	<u>22,062</u>