

REGISTERED NUMBER: 09601967 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024
FOR
SHEFFIELD CITY CENTRE BID LIMITED**

Hodgson & Oldfield
Statutory Auditors
Aizlewood's Mill
Nursery Street
Sheffield
S3 8GG

SHEFFIELD CITY CENTRE BID LIMITED

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SHEFFIELD CITY CENTRE BID LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2024

DIRECTORS:

S G H Nevill
N J Beecroft
M J Hobson
K S Yeardley
D M Lally
Ms D D Nagy
J Otten
L A Appleton
T W Bird
P T Ferguson
A N Stacey
Mrs C M Hamilton

REGISTERED OFFICE:

Suite 626 @ Spaces
Pennine Five
20-22 Hawley Street
Sheffield
S1 2EA

REGISTERED NUMBER:

09601967 (England and Wales)

AUDITORS:

Hodgson & Oldfield
Statutory Auditors
Aizlewood's Mill
Nursery Street
Sheffield
S3 8GG

SHEFFIELD CITY CENTRE BID LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 July 2024

The directors present their report with the financial statements of the company for the year ended 31 July 2024.

PRINCIPAL ACTIVITY

Sheffield City Centre BID Limited ("Sheffield BID") is the accountable delivery body for the city centre business improvement district (BID).

Created by ballot in 2015, the purpose of the BID scheme is to improve and/or enhance Sheffield city centre for the benefit of all in the BID area. The work of the BID is additional to the services provided by the local authority and other statutory agencies.

Sheffield City Centre BID Limited is a joint undertaking of the business sector and the local authority to act together as a company limited by guarantee to deliver the objectives of the BID scheme and its balloted business plan ("prospectus").

BIDs last for five years after which time a renewal ballot must take place. The original renewal ballot was delayed in March 2020 due to COVID-19. The BID's first term was extended by the emergency Coronavirus Bill until March 2021.

In February 2021, eligible businesses (occupying properties with a rateable value of £40K+) voted in favour of renewing the city centre BID from 1 April 2021 to 31 March 2026. Of the number of votes cast, 92.5% were in favour of a second five year term (96.4% by RV).

The businesses within the BID area (BID levy payers) continue to pay a mandatory 1% levy on the £40K+ rateable value of their premises.

The BID's second term runs from 1 April 2021 to 31 March 2026 with a new mandate covering the core objectives of :

- Maintained - welcoming, clean and safe for visitors and our local communities.
- Vibrant - enhancing the visitor experience with events, festivals and culture.
- Connected - bringing in people, bringing in business.
- Sustainable - building resilience and investment.

REVIEW OF BUSINESS

Levy Income

The main source of income is from the BID levy contributions from approximately 454 businesses within the BID area which met the eligibility criteria. The levy income collectable within the company accounting year was £680,677 with an overall collection rate of approximately 96.5%.

Programme expenditure

This set of financial statements reflects the income from the BID's third year of its second term (1 August 2023 to 31 March 2024) as well as four months of the BID's fourth year of its second term (1 April 2024 to 31 July 2024).

Total programme expenditure in the financial year totalled £435,946 (2023: £414,850). The BID has continued to concentrate on its core programme activities, particularly Vibrant and Maintained, in order to produce an environment conducive to the betterment of commercial trading and the business community within the city centre.

SHEFFIELD CITY CENTRE BID LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 July 2024

FUTURE DEVELOPMENTS

Sheffield City Centre BID Limited, while it operates the balloted BID scheme, will continue to deliver city centre improvements and business opportunities for levy payers via its core objectives.

The BID's five year term comes to an end at 31 March 2026. The Ballot Holder, Sheffield City Council, has been instructed to conduct a renewal ballot to continue the BID for a further five years. The ballot will take place in October 2025 and will determine if Sheffield BID will continue into a third term.

The directors are confident of a successful outcome but accept that there are a lot of external pressures on business. The levy is also proposed to increase by 0.75% during the new term, all of which bring a level of uncertainty to the decision.

Should the BID proposal not be accepted, the company will wind down its operations with a view to ceasing by 31 March 2026.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2023 to the date of this report.

S G H Nevill
N J Beecroft
M J Hobson
K S Yeardley
D M Lally
Ms D D Nagy
J Otten
L A Appleton
T W Bird

Other changes in directors holding office are as follows:

J Baddeley - resigned 1 March 2024
B R Kemp - resigned 23 January 2024
P T Ferguson - appointed 27 January 2024

A N Stacey and Mrs C M Hamilton were appointed as directors after 31 July 2024 but prior to the date of this report.

Mrs C D Taylor, T Taylor and Professor V E Toulmin ceased to be directors after 31 July 2024 but prior to the date of this report.

SHEFFIELD CITY CENTRE BID LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 July 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
S G H Nevill - Director

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHEFFIELD CITY CENTRE BID LIMITED

Opinion

We have audited the financial statements of SHEFFIELD CITY CENTRE BID LIMITED (the 'company') for the year ended 31 July 2024 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, 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 Section 1A '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 July 2024 and of its surplus 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 UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note twelve to the financial statements, 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements re going concern within the basis of preparation accounting policy. These events as stated there, and in the future developments note in the directors' report, indicate that a material uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 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 the audit:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHEFFIELD CITY CENTRE BID 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHEFFIELD CITY CENTRE BID LIMITED

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 a Report of the Auditors 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:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- enquiry of management and those charged with governance regarding actual and potential litigation and claims;
- enquiry of management to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, including the rationale behind significant or unusual transactions and reviewing accounting estimates for bias.
- enquiry of management as to where they considered there was susceptibility to fraud and their knowledge of actual or suspected fraud.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 further 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. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate 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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SHEFFIELD CITY CENTRE BID LIMITED**

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 a Report of the Auditors 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.

Scott Morton (Senior Statutory Auditor)
for and on behalf of Hodgson & Oldfield
Statutory Auditors
Aizlewood's Mill
Nursery Street
Sheffield
S3 8GG

Date:

Note:

The maintenance and integrity of the SHEFFIELD CITY CENTRE BID LIMITED website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

SHEFFIELD CITY CENTRE BID LIMITED

**INCOME STATEMENT
for the Year Ended 31 July 2024**

	Notes	31.7.24 £	31.7.23 £
TURNOVER		685,632	691,579
Programme expenditure		435,946	414,850
GROSS SURPLUS		249,686	276,729
Administrative expenses		233,043	204,628
		16,643	72,101
Other operating income		75	10,248
OPERATING SURPLUS	4	16,718	82,349
Interest receivable and similar income		2,471	-
SURPLUS BEFORE TAXATION		19,189	82,349
Tax on surplus	5	-	-
SURPLUS FOR THE FINANCIAL YEAR		19,189	82,349

The notes form part of these financial statements

SHEFFIELD CITY CENTRE BID LIMITED (REGISTERED NUMBER: 09601967)

BALANCE SHEET
31 July 2024

	Notes	31.7.24 £	31.7.23 £
FIXED ASSETS			
Tangible assets	6	3,314	3,771
CURRENT ASSETS			
Debtors	7	50,462	17,751
Cash at bank and in hand		477,620	383,512
		<u>528,082</u>	<u>401,263</u>
CREDITORS			
Amounts falling due within one year	8	<u>406,805</u>	<u>285,632</u>
NET CURRENT ASSETS		<u>121,277</u>	<u>115,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		124,591	119,402
CREDITORS			
Amounts falling due after more than one year	9	<u>-</u>	<u>14,000</u>
NET ASSETS		<u><u>124,591</u></u>	<u><u>105,402</u></u>
RESERVES			
Income and expenditure account		<u>124,591</u>	<u>105,402</u>
		<u><u>124,591</u></u>	<u><u>105,402</u></u>

The 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 and were signed on its behalf by:

.....
S G H Nevill - Director

The notes form part of these financial statements

SHEFFIELD CITY CENTRE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 July 2024

1. STATUTORY INFORMATION

SHEFFIELD CITY CENTRE BID LIMITED is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The BID's five year term comes to an end at 31 March 2026. The Ballot Holder, Sheffield City Council, has been instructed to conduct a renewal ballot to continue the BID for a further five years. The ballot will take place in October 2025 and will determine if Sheffield BID will continue into a third term.

The directors are confident of a successful outcome but accept that there are a lot of external pressures on business. The levy is also proposed to increase by 0.75% during the new term, all of which bring a level of uncertainty to the decision.

Should the BID proposal not be accepted, the company has budgeted funding to the end of its term and will wind down its operations with a view to ceasing by 31 March 2026.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover represents levy contributions to the company made by local businesses net of VAT. Annual levy contributions are agreed each year and paid in advance, with the necessary adjustments being made through deferred/accrued revenue to apportion the income evenly throughout the year.

Income from the sale of gift cards is only recognised when the gift card has expired and any breakage is determined.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

SHEFFIELD CITY CENTRE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 July 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks, other third parties and related parties

Debt instruments that are payable or receivable within one year, such as trade payables or receivables, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments that are repayable or receivable after one year are initially measured at the present value of future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial year for evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in the Income Statement.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2023 - 7).

SHEFFIELD CITY CENTRE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 July 2024

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.7.24	31.7.23
	£	£
Depreciation - owned assets	1,167	1,349
Operating lease rentals	14,748	14,514
Auditors' remuneration	3,500	3,350
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 July 2024 nor for the year ended 31 July 2023.

The levy contributions received by the company are not considered to be trading income, therefore the tax charge in these accounts relates to other taxable income and investment income received during the period.

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2023	20,154
Additions	717
Disposals	(150)
	<u> </u>
At 31 July 2024	20,721
	<u> </u>
DEPRECIATION	
At 1 August 2023	16,383
Charge for year	1,167
Eliminated on disposal	(143)
	<u> </u>
At 31 July 2024	17,407
	<u> </u>
NET BOOK VALUE	
At 31 July 2024	3,314
	<u> </u>
At 31 July 2023	3,771
	<u> </u>

SHEFFIELD CITY CENTRE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2024

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Trade debtors	6,055	-
Other debtors	44,407	17,751
	<u>50,462</u>	<u>17,751</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Trade creditors	19,958	55,963
Taxation and social security	25,422	6,616
Other creditors	361,425	223,053
	<u>406,805</u>	<u>285,632</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.24	31.7.23
	£	£
Other creditors	-	14,000
	<u>-</u>	<u>14,000</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.7.24	31.7.23
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>14,000</u>	<u>14,000</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>14,000</u>

The company received a loan of £70,000 from Sheffield City Council to support cashflow due to the agreed delay in collecting the levy income due to the Covid-19 pandemic.

The loan is repayable by instalments, the final instalment being April 2025.

The loan does not bear interest.

SHEFFIELD CITY CENTRE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 July 2024

11. RELATED PARTY DISCLOSURES

During the year the company entered into the following transactions that had related party interests :

The company received income of £647,999 and incurred expenditure of £53,981 with Sheffield City Council, an organisation that Councillor J Otten is associated with.

Debtors of £655 were due to the company and Creditors of £0 were owed by the company in relation to Sheffield City Council at the year end.

The balance due on a loan from Sheffield City Council was £14,000 at the year end.

The company incurred expenditure of £129 with Sheffield Theatres, an organisation in which T Bird is Chief Executive.

The company incurred expenditure of £1,470 with Wake Smith Solicitors Ltd, a company in which J Baddeley is a director.

Expenses totalling £128 were reimbursed to one director during the year.

12. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. ULTIMATE CONTROLLING PARTY

The company is controlled by the board, no ultimate controlling party exists.

14. LIMITED BY GUARANTEE

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.

SHEFFIELD CITY CENTRE BID LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 July 2024**

	31.7.24		31.7.23	
	£	£	£	£
Turnover				
Levy income	679,742		689,580	
Gift card breakage	5,890		1,999	
	<hr/>	685,632	<hr/>	691,579
Programme expenditure				
Collection fee	20,129		20,098	
Connected	44,977		51,573	
Maintained	200,259		148,984	
Vibrant	101,816		148,648	
Sustainable	68,765		45,547	
	<hr/>	435,946	<hr/>	414,850
GROSS SURPLUS		249,686		276,729
Other income				
Sundry receipts	75		10,248	
Deposit account interest	2,471		-	
	<hr/>	2,546	<hr/>	10,248
		252,232		286,977
Expenditure				
Rent	17,828		14,144	
Rates	959		3,011	
Insurance	6,594		3,423	
Wages & salaries	132,323		117,194	
Employers NI	14,476		13,746	
Staff pension	6,767		5,414	
Telephone	1,371		1,457	
Printing, postage & stationery	1,133		1,016	
Advertising	80		1,430	
Travelling	672		1,677	
Repairs and renewals	58		166	
Household and cleaning	7		40	
Computer costs	4,056		3,298	
Sundry expenses	769		595	
Accountancy	4,765		4,847	
Consultancy fees	224		390	
Legal & professional	3,154		163	
Auditors' remuneration	3,500		3,450	
Entertainment	-		630	
Bad and doubtful debts	32,678		26,473	
	<hr/>	231,414	<hr/>	202,564
Carried forward		20,818		84,413

This page does not form part of the statutory financial statements

SHEFFIELD CITY CENTRE BID LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 July 2024**

	31.7.24		31.7.23	
	£	£	£	£
Brought forward		20,818		84,413
Finance costs				
Bank charges	393		534	
Gift card charges	62		182	
	<hr/>	455	<hr/>	716
		<hr/>		<hr/>
		20,363		83,697
Depreciation				
Fixtures and fittings	485		891	
Computer equipment	682		457	
	<hr/>	1,167	<hr/>	1,348
		<hr/>		<hr/>
		19,196		82,349
Loss on disposal of fixed assets				
Fixtures and fittings		7		-
		<hr/>		<hr/>
NET SURPLUS		19,189		82,349
		<hr/> <hr/>		<hr/> <hr/>

This page does not form part of the statutory financial statements