

Company registration number: 07953027

**WE ARE WEYMOUTH LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

WE ARE WEYMOUTH LIMITED
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WE ARE WEYMOUTH LIMITED
COMPANY INFORMATION

Chairman	C W Truscott
Directors	C Wells I Ferguson C W Truscott T A Mutton-McKnight J M Oldroyd G J Perry K Treggiden L M Fisher
Registered office	Leanne House 6 Avon Close Weymouth Dorset DT4 9UX
Accountants	Albert Goodman LLP Chartered Accountants Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX

WE ARE WEYMOUTH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their report and the financial statements for the year ended 31 August 2021.

Directors of the company

The directors who held office during the year were as follows:

C Wells (appointed 14 December 2020)

I Ferguson

C W Truscott - Chairman

T A Mutton-McKnight

J M Oldroyd

G J Perry

K Treggiden

L M Fisher

Principal activity

The principal activity of the company is to operate a Business Development District (BID) on behalf of the BID levy payers and to deliver the Business Plan as voted through in the ballot held in June 2018 for the five year life of the BID.

WE ARE WEYMOUTH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Chairman's statement

We are pleased to present the financial report for the Weymouth Business Improvement District. 2020-2021 has not been without its challenges at a national and local level with business restrictions due to COVID and the subsequent lockdown measures imposed by Government. We recognise the unprecedented challenges presented to all businesses across the country, but particularly throughout Tourism destinations such as our own here in Weymouth. We also understood the immediacy and significance of these challenges to all members as the entire country entered a prolonged period of social restrictions and decreased mobility. During the Autumn and Winter months we reduced our immediate and short-term marketing of the town putting all our energy into National campaigns for 2021/2022.

We have reviewed our strategy considering the current situation and have found that it is not only still relevant, but even more critical to the success of the town and our members. As always, Weymouth BID continues to act as a strong representative voice for businesses in these times of uncertainty and change.

Our volunteer Directors have worked hard with the newly appointed management team to take the next steps towards delivering against our stated strategy for the benefit of all businesses and levy payers across the area. Our primary focus is still to represent our members; delivering our stated strategy and initiatives will be the focus of the board going forward to ensure that we maximise opportunities across the town.

There have been many notable achievements throughout the last year with the continuation of existing projects as well as the introduction of several new initiatives. I know that not all levy payers agree with every initiative, but the role of the board is simple, it's to listen to the wide range of views from members, influence and make decisions which will benefit the many and not the few and this is a principle that we will uphold.

I'm proud that we can and do represent you and your views and would encourage any members that want to constructively engage with the BID to help deliver positive improvements for our town to get in touch. We will continue to work closely with our partners at the local authorities, and all other stakeholders to represent and where appropriate challenge and we can only do this with your productive engagement and involvement.

I also want to acknowledge the diligence of our small management team who commenced work during January's lockdown and have worked exceptionally hard to market the town nationally as well as build engagement with you as Levy payers. Across 2021/22 our focus is to continue to market the town whilst ensuring we invest in further improvement programmes improving how Weymouth looks and therefore performs economically.

I would like to take this opportunity to formally recognise the efforts of all our board members, who devote a considerable amount of un-remunerated time with the sole focus of making a positive difference to the area in which we all operate. I very much look forward to working with the existing board, and hope that new board members who wish to drive positive change for our town, will offer to volunteer, in order that every sector of our business community is represented and to ensure that we can deliver long term meaningful improvement for all.

Directors' liabilities

The company does not have any share capital. Instead, each director has agreed to contribute an amount not exceeding £1 in the event of winding up as per clause 3.2 of the Memorandum and Articles of Association.

WE ARE WEYMOUTH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Small companies provision statement

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

Approved by the Board on and signed on its behalf by:

.....
C W Truscott
Chairman

WE ARE WEYMOUTH LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF WE
ARE WEYMOUTH LIMITED
FOR THE YEAR ENDED 31 AUGUST 2021**

We have reviewed the financial statements of We Are Weymouth Limited for the year ended 31 August 2021, which comprise the Profit and Loss Account, the Balance Sheet and related notes as set out on pages 8 to 13, 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 (United Kingdom Generally Accepted Accounting Practice).

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out 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.

Accountants' Responsibility

Our responsibility is to express a conclusion on 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 (Revised) Assurance review engagements on historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the [applicable financial reporting framework]. ISRE 2400 (Revised) 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 procedures, primarily consisting 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). Accordingly, we do not express an audit opinion on these financial statements.

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF WE
ARE WEYMOUTH LIMITED
FOR THE YEAR ENDED 31 AUGUST 2021**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that 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 August 2021 and of its surplus for the year then ended;
- in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the company's directors 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 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.

.....
Albert Goodman LLP
Chartered Accountants
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:.....

WE ARE WEYMOUTH LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Income		287,360	271,107
Event and project expenditure		<u>(99,650)</u>	<u>(173,794)</u>
Gross surplus		187,710	97,313
Administrative expenses		(113,116)	(83,215)
Other operating income		<u>-</u>	<u>18,561</u>
Operating surplus		<u>74,594</u>	<u>32,659</u>
Surplus before tax	4	<u>74,594</u>	<u>32,659</u>
Surplus for the financial year		<u><u>74,594</u></u>	<u><u>32,659</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

WE ARE WEYMOUTH LIMITED
(REGISTRATION NUMBER: 07953027)
BALANCE SHEET AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	193	548
Current assets			
Debtors	7	64,900	16,755
Cash at bank and in hand		<u>140,615</u>	<u>150,160</u>
		205,515	166,915
Creditors: Amounts falling due within one year	8	<u>(24,464)</u>	<u>(60,813)</u>
Net current assets		<u>181,051</u>	<u>106,102</u>
Net assets		<u>181,244</u>	<u>106,650</u>
Capital and reserves			
Profit and loss account		<u>181,244</u>	<u>106,650</u>
Total equity		<u>181,244</u>	<u>106,650</u>

For the financial year ending 31 August 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on and signed on its behalf by:

.....
C W Truscott
Chairman

WE ARE WEYMOUTH LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, 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.

The address of its registered office is:

Leanne House
6 Avon Close
Weymouth
Dorset
DT4 9UX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover represents levies received from Weymouth and Portland Borough Council collected from business rates payers within the BID area and other local fundraising activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and is recognised in the period to which it relates.

Turnover from other fundraising activities is recognised as it is earned.

Government grants

Government grants are recognised under the accruals model resulting in income being recognised on a systematic basis over the period in which the related costs are incurred for which the grant is compensating. The income from the scheme is recognised as other income in the profit and loss and timing differences presented as other debtors or deferred income within the balance sheet.

WE ARE WEYMOUTH LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from levy payers in respect of levy payments due to the company in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

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 profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 3 (2020 - 3).

WE ARE WEYMOUTH LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4 Profit before tax

Arrived at after charging/(crediting):

	2021	2020
	£	£
Depreciation expense	<u>355</u>	<u>383</u>

5 Government grants

Grants were received in the year ended 31 August 21 under the Coronavirus Job Retention Scheme and small business grants. No such amounts were received in the current year.

The amount of grants recognised in the financial statements was £Nil (2020 - £18,561).

6 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 September 2020	<u>4,686</u>	<u>4,686</u>
At 31 August 2021	<u>4,686</u>	<u>4,686</u>
Depreciation		
At 1 September 2020	4,138	4,138
Charge for the year	<u>355</u>	<u>355</u>
At 31 August 2021	<u>4,493</u>	<u>4,493</u>
Carrying amount		
At 31 August 2021	<u>193</u>	<u>193</u>
At 31 August 2020	<u>548</u>	<u>548</u>

7 Debtors

	2021	2020
	£	£
Trade debtors	40,095	453
Other debtors	<u>24,805</u>	<u>16,302</u>
Total current trade and other debtors	<u>64,900</u>	<u>16,755</u>

WE ARE WEYMOUTH LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	16,680	21,816
Taxation and social security	-	31,574
Other creditors	7,784	7,423
	<u>24,464</u>	<u>60,813</u>

WE ARE WEYMOUTH LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Income	287,360	271,107
Event and project expenditure	<u>(99,650)</u>	<u>(173,794)</u>
Gross surplus	<u>187,710</u>	<u>97,313</u>
Gross surplus (%)	65.32%	35.89%
Administrative expenses		
Employment costs	(56,819)	(55,443)
Establishment costs	(8,351)	(7,528)
General administrative expenses	(47,497)	(19,785)
Finance charges	(94)	(76)
Depreciation costs	<u>(355)</u>	<u>(383)</u>
	(113,116)	(83,215)
Other operating income	<u>-</u>	<u>18,561</u>
Operating surplus	<u>74,594</u>	<u>32,659</u>
Surplus before tax	<u><u>74,594</u></u>	<u><u>32,659</u></u>

WE ARE WEYMOUTH LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Income		
BID levy income	<u>287,360</u>	<u>271,107</u>
Event and project expenditure		
Halloween events	100	1,430
Christmas events and shownight	8,039	53,420
Weyfarers	-	1,032
Other small events	1,977	2,498
Promotions - Other events	-	200
Events promotions resources	919	288
Coastal Community	-	17,500
Weymouth Town Council Fireworks	-	10,850
Inside Out - Sense of Unity	15,000	5,000
Weymouth Half Marathon	-	5,584
Town Centre Decorative Lighting	-	3,730
Pirate Parlay	461	-
Weymouth Gateway Match Funding	(5,000)	10,000
Hanging basket project	27,235	830
Dine for less event	-	3,000
Community Safety Accred Scheme	-	20,000
Heritage	6,459	-
Britain in Bloom	774	-
Event calendar	1,250	-
Cruise Passenger Benches	-	1,380
Beach Volleyball	5,000	-
Loving Weymouth and Portland	5,000	-
Advertising and PR	29,996	36,660
Website costs	<u>2,440</u>	<u>392</u>
	<u>99,650</u>	<u>173,794</u>
Employment costs		
Wages and salaries	53,333	52,713
Employers NIC	192	895
Staff pensions (Defined contribution)	1,019	1,001
Staff training	2,275	519
Travelling	-	315
	<u>56,819</u>	<u>55,443</u>

WE ARE WEYMOUTH LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Establishment costs		
Rent	6,662	6,635
Light, heat and power	498	-
Insurance	961	893
Repairs and renewals	230	-
	<u>8,351</u>	<u>7,528</u>
General administrative expenses		
Telephone and internet	1,972	1,444
Computer software and maintenance costs	3,985	3,283
Printing, postage and stationery	565	1,139
Trade subscriptions	1,473	625
Networking and conferences	286	640
Sundry expenses	250	421
Cleaning	213	123
Motor expenses	-	60
Accountancy fees	3,000	3,250
Consultancy fees	1,604	-
Legal and professional fees	349	-
Levy collection costs	4,000	4,000
Bookkeeping fees and charges	4,800	4,800
Bad debts written off	25,000	-
	<u>47,497</u>	<u>19,785</u>
Finance charges		
Bank charges	<u>94</u>	<u>76</u>
Depreciation costs		
Depreciation of office equipment (owned)	<u>355</u>	<u>383</u>
Other operating income		
Government grants receivable	<u>-</u>	<u>18,561</u>

WE ARE WEYMOUTH LIMITED**IXBRL DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021**

	2021	2020
	£	£
Turnover/revenue	287,360	271,107
Cost of sales		
Opening stock/inventories	-	-
Purchase of raw materials and consumables	(99,650)	(173,794)
Closing stock/inventories	-	-
Gross profit	<u>187,710</u>	<u>97,313</u>
Distribution costs		
Administrative expenses		
Audit and accountancy other services	(3,000)	(3,250)
Rent, rates and services costs	(6,662)	(6,635)
Utilities costs	(498)	-
Other repairs and maintenance costs	(230)	-
Cleaning costs	(213)	(123)
Depreciation of property, plant and equipment	(355)	(383)
Vehicle costs	-	(60)
Wages and salaries excluding directors	(53,333)	(52,713)
Social security costs excluding directors	(192)	(895)
Pension costs defined contribution schemes excluding directors	<u>(1,019)</u>	<u>(1,001)</u>
Staff costs excluding directors	(54,544)	(54,609)
Consultancy costs	(1,604)	-
Travel and subsistence	-	(315)
Training	(2,275)	(519)
Legal and professional costs	(349)	-
Royalties, licences and similar expenses	(4,000)	(4,000)
Bad debts and impairment losses	(25,000)	-
Bank charges	(94)	(76)
Insurance costs	(961)	(893)
IT and computing	(3,985)	(3,283)
Telecommunications	(1,972)	(1,444)
Printing, postage and stationery	(565)	(1,139)
Charitable donations	(286)	(640)
Subscriptions	(1,473)	(625)
Other costs	(5,050)	(5,221)
Other operating income		
Other operating income	<u>-</u>	<u>18,561</u>
Other items		
Profit for the financial year	<u><u>74,594</u></u>	<u><u>32,659</u></u>
