

Company registration number: 07953027

**WE ARE WEYMOUTH LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

WE ARE WEYMOUTH LIMITED
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WE ARE WEYMOUTH LIMITED
COMPANY INFORMATION

Chairman	C W Truscott
Directors	I Ferguson C W Truscott T A Mutton-McKnight J M Oldroyd G J Perry L M Fisher J Dixey M L Johnson J Orell
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 2022

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

Directors of the company

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

C Wells (ceased 10 February 2022)

I Ferguson

C W Truscott - Chairman

T A Mutton-McKnight

J M Oldroyd

G J Perry

K Treggiden (ceased 3 December 2021)

L M Fisher

J Dixey (appointed 27 April 2022)

M L Johnson (appointed 29 June 2022)

J Orell (appointed 27 April 2022)

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 2022

Chairman's statement

2021-2022 has presented many challenges and opportunities for our members and We Are Weymouth, with the boom of tourists during the Summer season and record numbers of Britons on a 'staycation' in Weymouth followed by new restrictions in the Autumn, just as businesses were seeing some signs of recovery, recognised the unprecedented challenges presented to businesses and sought to create a bigger impact within the business community.

In 2020-21 we reviewed our strategy and found that it is not only still relevant, but even more critical to the success of the town and our members. As always, the BID continues to act as a strong representative voice for businesses in times of uncertainty and change.

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 - 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 am 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 collaborate closely with our partners, to represent and where appropriate challenge and we can only do this with your productive engagement and involvement.

Since the last Annual Report, the Operations Team have undertaken some great projects. During 2021-22 our focus has been to continue to market the town whilst ensuring we invest in further improving how Weymouth looks and performs economically.

I would like to take this opportunity to recognise the efforts of our board members, who devote a considerable amount of unremunerated time with the sole focus of making a positive difference to the area in which we all operate, and to welcome three new Board Directors to the team. I very much look forward to working with the Board, and hope that any 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 improvements 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.

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 2022**

We have reviewed the financial statements of We Are Weymouth Limited for the year ended 31 August 2022, which comprise the Profit and Loss Account, the Balance Sheet and related notes as set out on pages 7 to 11, 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 United Kingdom Generally Accepted Accounting Practice, specifically FRS 102 Section 1A. 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 2022**

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 2022 and of its deficit 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 2022

	Note	2022 £	2021 £
Income		289,126	287,360
Event and project expenditure		<u>(235,142)</u>	<u>(99,650)</u>
Gross surplus		53,984	187,710
Administrative expenses		<u>(116,165)</u>	<u>(113,116)</u>
Operating surplus / (deficit)		<u>(62,181)</u>	<u>74,594</u>
Surplus / (deficit) before tax	4	<u>(62,181)</u>	<u>74,594</u>
Surplus / (deficit) for the financial year		<u><u>(62,181)</u></u>	<u><u>74,594</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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	1,671	193
Current assets			
Debtors	6	44,131	64,900
Cash at bank and in hand		<u>100,796</u>	<u>140,615</u>
		144,927	205,515
Creditors: Amounts falling due within one year	7	<u>(27,535)</u>	<u>(24,464)</u>
Net current assets		<u>117,392</u>	<u>181,051</u>
Net assets		<u>119,063</u>	<u>181,244</u>
Capital and reserves			
Profit and loss account		<u>119,063</u>	<u>181,244</u>
Total equity		<u>119,063</u>	<u>181,244</u>

For the financial year ending 31 August 2022 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 2022

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 (£).

Going concern

The company generates its income through levy payers' contributions. This income is guaranteed up to the end of the BID cycle, which is 31 August 2023. The directors of the company have confirmed their intention to seek a new BID term and they believe this will be successful, but this is dependent on a successful vote by levy payers, prior to 31 August 2023. Therefore the company has no guaranteed income from 1 September 2023.

The accounts have been prepared on a going concern basis and it is not considered that there would be any material adjustments were the accounts to be prepared on a break up basis.

Turnover recognition

Turnover represents levies received from Dorset County Council collected from business rates payers within the BID area and other local fundraising activities. Turnover is shown net of value added tax and is recognised in the period to which it relates.

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

WE ARE WEYMOUTH LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 (2021 - 3).

WE ARE WEYMOUTH LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4 Loss/profit before tax

Arrived at after charging/(crediting):

	2022	2021
	£	£
Depreciation expense	749	355

5 Tangible assets

	Office equipment	Total
	£	£
Cost or valuation		
At 1 September 2021	4,686	4,686
Additions	2,227	2,227
At 31 August 2022	6,913	6,913
Depreciation		
At 1 September 2021	4,493	4,493
Charge for the year	749	749
At 31 August 2022	5,242	5,242
Carrying amount		
At 31 August 2022	1,671	1,671
At 31 August 2021	193	193

6 Debtors

	2022	2021
	£	£
Current		
Trade debtors	11,563	40,095
Prepayments	24,423	16,647
Other debtors	8,145	8,158
	44,131	64,900

7 Creditors

	2022	2021
	£	£
Due within one year		
Trade creditors	9,397	16,680
Other creditors	18,138	7,784
	27,535	24,464

WE ARE WEYMOUTH LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Income	289,126	287,360
Event and project expenditure	<u>(235,142)</u>	<u>(99,650)</u>
Gross surplus	<u>53,984</u>	<u>187,710</u>
Gross surplus (%)	18.67%	65.32%
Administrative expenses		
Employment costs	(70,687)	(56,819)
Establishment costs	(8,775)	(8,351)
General administrative expenses	(35,851)	(47,497)
Finance charges	(103)	(94)
Depreciation costs	<u>(749)</u>	<u>(355)</u>
	<u>(116,165)</u>	<u>(113,116)</u>
Operating (deficit)/surplus	<u>(62,181)</u>	<u>74,594</u>
(Deficit)/surplus before tax	<u><u>(62,181)</u></u>	<u><u>74,594</u></u>

WE ARE WEYMOUTH LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Income		
BID levy income	<u>289,126</u>	<u>287,360</u>
Event and project expenditure		
Halloween events	-	100
Christmas events	35,133	8,039
Other small events	3,056	1,977
Events promotions resources	26	919
Inside Out - Sense of Unity	3	15,000
NYE 2019-20 Fireworks	3,750	-
Pirate Parlay	-	461
Weymouth Gateway Match Funding	5,000	(5,000)
Hanging basket project	27,254	27,235
Fayre in the Square	4,530	-
Community Safety Accred Scheme	20,000	-
Heritage	10,105	6,459
Britain in Bloom	145	774
Event calendar	-	1,250
Beach Volleyball	6,371	5,000
Loving Weymouth and Portland	15,000	5,000
Heras Fencing	2,095	-
Crime Reporting Project	3,803	-
Motocross October 2021	1,800	-
Weymouth Town Council Flyer	2,500	-
Jurassic Coast Trust	600	-
Land Train Project	4,000	-
Lodmoor Paladium	4,000	-
Arts Mural Trail	16,750	-
Harbour Signage	942	-
Jubilee Bunting	3,442	-
BID Ranger	10,401	-
Visit Dorset Weymouth Entry	2,500	-
Tourist info Match Funding	2,000	-
Shop Wrapping	7,915	-
Graffiti	2,253	-
Maps	4,114	-
Advertising and PR	33,258	29,996
Website costs	<u>2,396</u>	<u>2,440</u>
	<u>235,142</u>	<u>99,650</u>

WE ARE WEYMOUTH LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Employment costs		
Wages and salaries	68,269	53,333
Employers NIC	940	192
Staff pensions (Defined contribution)	1,443	1,019
Staff training	35	2,275
	<u>70,687</u>	<u>56,819</u>
Establishment costs		
Rent	7,000	6,662
Light, heat and power	780	498
Insurance	995	961
Repairs and renewals	-	230
	<u>8,775</u>	<u>8,351</u>
General administrative expenses		
Telephone and internet	2,133	1,972
Computer software and maintenance costs	5,367	3,985
Printing, postage and stationery	537	565
Trade subscriptions	1,003	1,473
Networking and conferences	60	286
Sundry expenses	1,421	250
Cleaning	168	213
Motor expenses	225	-
Accountancy fees	3,590	3,000
Consultancy fees	-	1,604
Meeting costs	407	-
Legal and professional fees	440	349
Levy collection costs	(4,000)	4,000
Bookkeeping fees and charges	4,800	4,800
Bad debts written off	19,700	25,000
	<u>35,851</u>	<u>47,497</u>
Finance charges		
Bank charges	<u>103</u>	<u>94</u>
Depreciation costs		
Depreciation of office equipment (owned)	<u>749</u>	<u>355</u>