

Company registration number: 07953027

WE ARE WEYMOUTH LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MARCH 2024

WE ARE WEYMOUTH LIMITED
CONTENTS

Company Information	1
Directors' Report	2 to 4
Statement of Directors' Responsibilities	5
Accountants Report	6 to 7
Profit and Loss Account	8
Balance Sheet	9
Notes to the Unaudited Financial Statements	10 to 12

WE ARE WEYMOUTH LIMITED

COMPANY INFORMATION

Chairman C W Truscott

Directors C W Truscott
J Dixey
L M Fisher
T A Mutton-McKnight
J M Oldroyd
J Orell
J V Parker
G J Perry
H E Moore

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 PERIOD FROM 1 SEPTEMBER 2023 TO 31 MARCH 2024

The directors present their report and the financial statements for the period from 1 September 2023 to 31 March 2024.

Directors of the company

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

C W Truscott - Chairman

J Dixey

L M Fisher

T A Mutton-McKnight

J M Oldroyd

J Orell

J V Parker (appointed 7 February 2024)

G J Perry

H E Moore

N J Steadman (resigned 28 September 2023)

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 March 2023 for the four years and seven months life of the BID.

WE ARE WEYMOUTH LIMITED

DIRECTORS' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MARCH 2024

Chairman's statement

During this short 7-month financial year from September 2023 until March 2024 we continued to improve, shape and market the town, driving footfall during the shoulder months with most of our projects receiving local, and national coverage.

Weymouth BID Board are levy paying, local business owners who want to see Weymouth thrive and tackle issues head-on. The board is committed to creating an effective and efficient BID and values the input of levy payers; completely focused on delivering a better future for the town. Our decisions to improve, market and shape the town are critical to the success of the town and our members, and as always, the BID continues to act as a strong representative voice for businesses in times of uncertainty and change. The challenges we all face, make the need for Weymouth businesses to work together as a Business Improvement District to shape the trading environment more important than ever, and this year has seen us tackling some major issues to shape the town, as can be seen in the content of this report.

Many of the projects we had implemented in the previous year such as the September Dusk 'til Dark event, hanging flower baskets, crime reduction partnership and the BID Ranger, were key areas you wanted the BID to continue, as well as marketing the town to a wider demographic to encourage visitors to the town. During 23/24 we delivered on this and many other projects.

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. 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 contact any of the operational team or board members.

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 another new Board Director to the team; Josephine Parker owner of Ebike Café @Deheers who not only runs a vibrant café on the quayside but has a background in Sales and Marketing. We are also saying goodbye to Natalie Steadman owner of Weymouth Fancy Dress shop on the Esplanade, who sadly was unable to continue as a board member due to personal commitments.

I very much look forward to working with the new Board, and hope that any members who wish to drive positive change for our town, will offer to volunteer whether as directors or as a sounding board, in order that we can be truly representative of the BID demographic and deliver a long-term strategy for the town.

WE ARE WEYMOUTH LIMITED

DIRECTORS' REPORT FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MARCH 2024

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 26 June 2024 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 PERIOD ENDED 31 MARCH 2024**

We have reviewed the financial statements of We Are Weymouth Limited for the period ended 31 March 2024, which comprise the Profit and Loss Account, the Balance Sheet and related notes as set out on pages 8 to 12, 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 PERIOD ENDED 31 MARCH 2024**

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 March 2024 and of its surplus for the period 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
19 July 2024

WE ARE WEYMOUTH LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MARCH 2024

	Note	1 September 2023 to 31 March 2024 £	Year ended 31 August 2023 £
Income		188,136	293,059
Event and project expenditure		<u>(103,212)</u>	<u>(230,978)</u>
Gross surplus		84,924	62,081
Administrative expenses		<u>(69,171)</u>	<u>(82,043)</u>
Operating surplus / (deficit)		<u>15,753</u>	<u>(19,962)</u>
Surplus / (deficit) before tax		<u>15,753</u>	<u>(19,962)</u>
Surplus / (deficit) for the financial period		<u><u>15,753</u></u>	<u><u>(19,962)</u></u>

The above results were derived from continuing operations.

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

WE ARE WEYMOUTH LIMITED
(REGISTRATION NUMBER: 07953027)
BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	1,072	1,464
Current assets			
Debtors	5	57,955	47,296
Cash at bank and in hand		100,966	114,641
		158,921	161,937
Creditors: Amounts falling due within one year	6	(45,139)	(64,300)
Net current assets		113,782	97,637
Net assets		114,854	99,101
Capital and reserves			
Profit and loss account		114,854	99,101
Total equity		114,854	99,101

For the financial period ending 31 March 2024 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 period 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 26 June 2024 and signed on its behalf by:

C W Truscott
Chairman

WE ARE WEYMOUTH LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MARCH 2024

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 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.

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

WE ARE WEYMOUTH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MARCH 2024

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 (excluding directors) during the period was 3 (2023 - 2).

WE ARE WEYMOUTH LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MARCH 2024

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 September 2023	6,535	6,535
At 31 March 2024	6,535	6,535
Depreciation		
At 1 September 2023	5,071	5,071
Charge for the period	392	392
At 31 March 2024	5,463	5,463
Carrying amount		
At 31 March 2024	1,072	1,072
At 31 August 2023	1,464	1,464

5 Debtors

	2024 £	2023 £
Current		
Trade debtors	48,885	38,032
Prepayments	9,070	3,809
Other debtors	-	5,455
	57,955	47,296

6 Creditors

	2024 £	2023 £
Due within one year		
Trade creditors	12,018	21,198
Taxation and social security	1,520	-
Other creditors	31,601	43,102
	45,139	64,300

WE ARE WEYMOUTH LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MARCH 2024**

	2024	2023
	£	£
Income	188,136	293,059
Event and project expenditure	<u>(103,212)</u>	<u>(230,978)</u>
Gross surplus	<u>84,924</u>	<u>62,081</u>
Gross surplus (%)	45.14%	21.18%
Administrative expenses		
Employment costs	(43,565)	(56,906)
Establishment costs	(5,351)	(9,451)
General administrative expenses	(19,798)	(14,900)
Finance charges	(65)	(114)
Depreciation costs	<u>(392)</u>	<u>(672)</u>
	<u>(69,171)</u>	<u>(82,043)</u>
Operating surplus/(deficit)	<u>15,753</u>	<u>(19,962)</u>
Surplus/(deficit) before tax	<u><u>15,753</u></u>	<u><u>(19,962)</u></u>

WE ARE WEYMOUTH LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MARCH 2024**

	2024 £	2023 £
Income		
BID levy income	188,136	293,059
Event and project expenditure		
Halloween events	522	-
Christmas events	29,857	41,938
Weymouth motocross event	-	2,125
Other small events	3,232	568
Fayre in the square	-	500
Dino Trail	1,572	10,369
Dusk Til Dark	20,041	20,336
Squib Summer	-	1,948
Wessex Folk Festival	-	3,000
Pirate Parlay	3,035	9,675
Hanging basket project	-	19,488
Heritage	-	10,010
Beach Volleyball	-	6,022
Loving Weymouth and Portland	10,500	18,000
Heras Fencing	-	66
Crime Reporting Project	-	1,800
Arts Mural Trail	-	133
BID Ranger	16,388	43,794
Maps	-	1,292
Advertising and PR	16,500	39,533
Advertising - press	250	-
Ads and PR - Facebook	25	-
PR - communications	438	-
Website costs	-	381
WAW - website	852	-
	103,212	230,978
Employment costs		
Wages and salaries	42,354	54,716
Employers NIC	491	1,026
Staff pensions (Defined contribution)	720	1,164
	43,565	56,906
Establishment costs		
Rent	4,074	7,003
Light, heat and power	585	1,239
Insurance	692	1,209
	5,351	9,451

WE ARE WEYMOUTH LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****FOR THE PERIOD FROM 1 SEPTEMBER 2023 TO 31 MARCH 2024**

	2024	2023
	£	£
General administrative expenses		
Telephone and internet	1,359	2,280
Computer software and maintenance costs	5,063	5,784
Printing, postage and stationery	480	1,499
Trade subscriptions	-	3,213
Networking and conferences	50	-
Sundry expenses	493	78
Refreshments	72	-
Cleaning	178	438
Motor expenses	119	212
Accountancy fees	3,960	3,340
Meeting costs	107	766
Legal and professional fees	-	80
Levy collection costs	6,556	-
Bookkeeping fees and charges	2,800	4,800
Bad debts written off	(1,439)	(20,043)
BID renewal & accreditation	-	12,453
	<u>19,798</u>	<u>14,900</u>
Finance charges		
Bank charges	<u>65</u>	<u>114</u>
Depreciation costs		
Depreciation of office equipment (owned)	<u>392</u>	<u>672</u>