

**Falmouth BID**  
**Company Limited by Guarantee**  
**Report of the Directors and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2022**

**Falmouth BID**  
**Company Limited by Guarantee**

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**for the Year Ended 31st March 2022**

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**Falmouth BID**  
**Company Limited by Guarantee**

**Company Information**  
**for the Year Ended 31st March 2022**

**DIRECTORS:** Mr P A Wickes  
Mr R M Holmes  
Mr J P Allen  
Mrs V L Clark  
Mr S J Sumner  
Ms V J Glaister

**SECRETARY:** Mr R M Holmes

**REGISTERED OFFICE:** 48 Arwenack Street  
Falmouth  
Cornwall  
TR11 3JH

**REGISTERED NUMBER:** 06823128 (England and Wales)

**ACCOUNTANTS:** Hodgsons  
Chartered Accountants  
48 Arwenack Street  
Falmouth  
Cornwall  
TR11 3JH

**Falmouth BID**  
**Company Limited by Guarantee**

**Report of the Directors**  
**for the Year Ended 31st March 2022**

The directors present their report with the financial statements of the company for the year ended 31st March 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of supporting businesses within the Falmouth BID area principally through the promotion of Falmouth as a destination and in turn increasing the number of local, national and international visitors visiting Falmouth.

**REVIEW OF BUSINESS**

**COVID-19**

COVID continues to dominate many aspects of personal and business life. Aligned with this are the combined challenges affecting trade linked to escalating costs, inflation, and Brexit

From a BID perspective we continue to:

- Refocus our budget planning and ensure an agile delivery methodology
- Provide a huge range of supportive structures to the town and business community through the continued rollout of our Covid response plan - Positive Engagement Plan - and its various components, and:
- Provide regional leadership across the South West's towns landscape

Through 2021 and 2022, a huge variety of initiatives were delivered:

1. Marketing - rollout of marketing support campaigns, business films, and business support webinars
2. Operational - the biggest element here saw the BID and Town Team lobby extensively for and facilitate the opening of an in-town Covid vaccination centre in January 2022. Alongside this, the Town Team:
  - proactively hand delivered thousands of Lateral Flow Test kits to hundreds of businesses on several occasions - being the first town across the south west to undertake this
  - distributed Falmouth-branded safety literature and materials to the business community
  - installed in-town safety signage and surface dressing and
  - proactively dressed vacant units with impactful town support messaging
3. Lobbying - the BID continued to shape through 2021 and 2022, the regional framework for the benefit of our business sector, working with Cornwall Council and partners around the Safely Reopening and Welcome Back Funds.
4. We also provided extensive support to Cornwall Council in respect of the regional business grants composition and delivery agenda, ensuring that Falmouth and Cornish businesses continue to receive payments swiftly and effectively. This was recognised nationally, with Cornwall being the most effective grant paying authority in the UK
5. Leadership - Richard Wilcox continues to chair both the Cornwall Towns Group and the South West of England BIDs Group. He also sits on Cornwall Council's Economic Recovery Group as high streets/BIDs lead, and inputs into national high street discussions.
  - Some of the work undertaken through the COVID Positive Engagement Plan can be viewed here - <https://www.falmouth.co.uk/covid-19/>

**A wide range of other quality-led projects and schemes were delivered, and these fall under the four themes of Marketing, Events & Festivals, Public Realm and Helping Businesses Thrive:**

**1. MARKETING**

**Continued development of the official destination website**

- The BID funds and manages the official town website - [www.falmouth.co.uk](http://www.falmouth.co.uk), a vital project as determined by the BID stakeholder businesses

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**for the Year Ended 31st March 2022**

- Development in terms of design and functionality has taken place, enabling the site to be fully responsive across all platforms and smart devices, with greater page content abilities for BID businesses, including embedded video options and enhanced imagery
- The website averages around 35,000 unique monthly visitors, making it the largest and highest profile site for the area. It supports hundreds of BID businesses with their profile pages ranking strongly via Google searches, being viewed by thousands each year

**Official town social media platforms**

- The BID continues to manage the town's official social media activity
- The Falmouth social sites continue to have influence and reach - Facebook has 55,000 likes, Twitter 12,000 and Instagram 18,000 followers - and are the major social platforms to promote, highlight and engage people with Falmouth

**National PR campaign for Falmouth**

- As voted for by the business community, the BID continues to deliver the effective and vital destination PR campaign for the town.
- This tranche of work is critical in raising the area's profile, leading to thousands of hits on the official digital platforms and ultimately visits to the town. It also provides a national platform opportunity to hundreds of our stakeholder businesses
- Some of the results of that extensive strategic work can be viewed here - <https://www.falmouth.co.uk/falmouth-press-coverage/>

**Regional radio campaign**

- The Town Team have coordinated the delivery of a regional radio campaign via the Pirate FM platform during this challenging time
- Messages around COVID safety, the Positive Engagement Plan and business reopening were played at key times throughout 2021

**2. EVENTS AND FESTIVALS**

**G7**

- Falmouth was chosen as a major venue as part of the G7 Summit held in Cornwall in June 2021, as it hosted the International Media Centre
- The event was quite simply the largest and most significant in Cornwall's history and the BID was a key regional delivery partner
- The Town Team were heavily engaged with the Cabinet Office and Government G7 Summit Teams, as well as numerous regional partners, on several major strategic threads - PR, community and media engagement, security and logistics, and legacy planning.
- In respect of PR, Falmouth BID was proactive in seizing the opportunity to showcase Falmouth's business community to the rest of the world. To that end, Richard Wilcox, working closely with Excess Energy, developed a comprehensive G7 Media Portal which can be viewed here - <https://www.falmouth.co.uk/g7-summit-cornwall/> , and led on a strategic PR plan which resulted in millions of pounds worth of global coverage for the town and dozens of Falmouth businesses. Some of those results can be viewed here:  
<https://www.falmouth.co.uk/wp-content/uploads/2022/05/LOW-RES-FILE-Falmouth-G7-Hero-Coverage-and-Outputs.pdf>

**Falmouth Week**

- Despite the challenges presented by Covid, the Town Team delivered a wide-ranging programme of water and land-based activity including a series of high-profile music gigs, professional bike stunt displays, carnival and fireworks display
- The BID supported its delivery, ensuring events took place at multiple venues across the town, thereby maximising the impact

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**Tour of Britain**

- The team were involved in the planning for the Tour of Britain cycling event which took place in September 2021
- Cornwall was the 'Grand Depart' stage and the race route passed through Falmouth.
- The team are coordinating activity with local partners

**Festive Weekend**

- A varied Christmas programme was delivered in 2021, the highlight being the return of the Festive Weekend
- Taking place over two days in December 2021, a wide range of activities and ideas were organised across the town
- The event was hugely well received, resulting in 7,000+ additional visitors

**3. Public Realm**

**Visual impact**

- The BID continues to add value to the street environment by co-ordinating and funding the install of bunting, street flags, seating, and banners
- This includes over 4,000 metres of colourful branded bunting and 200 street flags at the start of each season to brighten Falmouth's streets and public areas as much as permissions and access allow
- A substantial transformation along Market Street took place in 2021, with the installation of a flag canopy array design to coincide with the reopening of businesses. This was hugely well received by the business and wider community

**Big Spring Clean and Falmouth Mural Scheme**

- The BID co-ordinated around 100 volunteers to support improvements at dozens of sites across the town in the Spring of 2022, when the lifting of certain COVID restrictions allowed
- Town businesses, Falmouth Town Council, Cormac, residents, students and staff from the Universities of Exeter and Falmouth have all supported the initiative
- Many areas have been regenerated through a combination of street cleans, green space makeovers, beach and town litter sweeps.
- New for March 2022 and part of a wider, public space mural initiative which will gather pace in 2022 and 2023, the BID commissioned a new public space mural as part of the Big Spring Clean. Sited close to The Lawn Steps, an area of open space between Well Lane and Gyllyng Street, the seven-metre-long 'Love Falmouth' mural has been designed by Falmouth artist Holly Astle. Hugely positive community feedback has been received.

**Free public space WiFi**

- The BID continues to oversee the award-winning free public WiFi scheme
- 12,000 unique devices utilised the service through 2021, despite Covid restrictions and lockdowns

**4. HELPING BUSINESSES THRIVE**

**Free car parking**

- The BID alongside Falmouth Town Council, has worked extensively as highlighted earlier, to support the business community through the COVID pandemic
- As part of a wider lobbying effort, free car parking was secured through Cornwall Council during the lockdown periods within the town centre

**Free virtual business sessions and webinars**

- The BID has supported or promoted numerous business support workshops in 2021-22

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- These well attended events were undertaken with numerous partners such as Cornwall Chamber, VisitCornwall and Cornwall Council's Regulatory Team and sought to provide further support and advice for the business community during COVID

**Shopwatch Falmouth**

- The BID continues to invest in the shopwatch radio scheme as a further support mechanism for businesses
- The scheme is a useful way of connecting businesses in real time, with the Town Team and local security partners
- The BID subsidises the cost of equipment purchase to incentivise town-wide take up and usage. There are now around 20 businesses signed up to the initiative

For a further breakdown of BID activity [www.falmouth.co.uk/media](http://www.falmouth.co.uk/media)

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2021 to the date of this report.

Mr P A Wickes  
Mr R M Holmes  
Mr J P Allen  
Mrs V L Clark  
Mr S J Sumner

Other changes in directors holding office are as follows:

Mr R G Thomas - resigned 2nd February 2022  
Ms R L Riddette-Gregory - resigned 2nd February 2022  
Ms V J Glaister - appointed 23rd March 2022

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:**

.....  
Mr R M Holmes - Secretary

Date: .....

**Falmouth BID**  
**Company Limited by Guarantee**

**Income Statement**  
**for the Year Ended 31st March 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		<b>198,000</b>	118,070
Cost of sales		<u>180,893</u>	<u>83,773</u>
<b>GROSS SURPLUS</b>		<b>17,107</b>	34,297
Administrative expenses		<u>31,920</u>	<u>22,126</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	4	<b>(14,813)</b>	12,171
Interest receivable and similar income		<u>22</u>	<u>27</u>
<b>(DEFICIT)/SURPLUS BEFORE TAXATION</b>		<b>(14,791)</b>	12,198
Tax on (deficit)/surplus		<u>-</u>	<u>-</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<b><u>(14,791)</u></b>	<b><u>12,198</u></b>

The notes form part of these financial statements



**Falmouth BID (Registered number: 06823128)**  
**Company Limited by Guarantee**

**Statement of Financial Position**  
**31st March 2022**

	Notes	2022	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	-	719
<b>CURRENT ASSETS</b>			
Debtors	6	15,655	3,290
Cash at bank		38,195	115,216
		<u>53,850</u>	<u>118,506</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	6,006	6,657
<b>NET CURRENT ASSETS</b>		<u>47,844</u>	<u>111,849</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>47,844</u>	<u>112,568</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	-	49,933
<b>NET ASSETS</b>		<u><u>47,844</u></u>	<u><u>62,635</u></u>
<b>RESERVES</b>			
Income and expenditure account		<u>47,844</u>	<u>62,635</u>
		<u><u>47,844</u></u>	<u><u>62,635</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Falmouth BID (Registered number: 06823128)**  
**Company Limited by Guarantee**

**Statement of Financial Position - continued**  
**31st March 2022**

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:

.....  
Mr P A Wickes - Director

.....  
Mr R M Holmes - Director

The notes form part of these financial statements

**Falmouth BID**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2022**

1. **STATUTORY INFORMATION**

Falmouth BID 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 (£).

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.

**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.

Plant and machinery etc - 50% on cost

**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 1 (2021 - 1).

4. **OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2021 - operating surplus) is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>719</b>	<b>954</b>

5. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1st April 2021 and 31st March 2022	<b>1,909</b>
<b>DEPRECIATION</b>	
At 1st April 2021	<b>1,190</b>
Charge for year	<b>719</b>
At 31st March 2022	<b>1,909</b>
<b>NET BOOK VALUE</b>	
At 31st March 2022	<b>-</b>
At 31st March 2021	<b>719</b>

**Falmouth BID**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>15,655</b>	<b>3,290</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>4,095</b>	<b>2,907</b>
Taxation and social security	<b>896</b>	<b>742</b>
Other creditors	<b>1,015</b>	<b>3,008</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>6,006</b>	<b>6,657</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>-</b>	<b>49,933</b>
	<hr/> <hr/>	<hr/> <hr/>

Other creditors in the previous year consisted of an unsecured loan from Cornwall Council to provide cashflow assistance in response to the COVID-19 pandemic. This loan was interest free and repaid in full during the year.

**9. COMPANY LIMITED BY GUARANTEE**

Falmouth BID is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company is liable to contribute up to £1 to the Company's assets in the event of the company being wound up.

**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**Falmouth BID**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Falmouth BID for the year ended 31st March 2022 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Falmouth BID, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Falmouth BID and state those matters that we have agreed to state to the Board of Directors of Falmouth BID, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Falmouth BID and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Falmouth BID has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Falmouth BID. You consider that Falmouth BID is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Falmouth BID. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hodgsons  
Chartered Accountants  
48 Arwenack Street  
Falmouth  
Cornwall  
TR11 3JH

Date: .....

**Falmouth BID**  
**Company Limited by Guarantee**

**Detailed Income and Expenditure Account**  
**for the Year Ended 31st March 2022**

	2022		2021	
	£	£	£	£
<b>Turnover</b>				
Levy contributions	198,000		108,000	
Government grants	-		8,146	
Reimbursement of town recovery costs	-		1,924	
	<u>          </u>	<b>198,000</b>	<u>          </u>	118,070
 <b>Cost of sales</b>				
Creating distinctive events	74,597		19,379	
Flying the flag for Falmouth	38,101		16,214	
Helping businesses thrive	12,440		7,405	
Improving town's visual appeal	23,177		9,437	
Wages	31,330		30,426	
Pensions	1,248		912	
	<u>          </u>	<b>180,893</b>	<u>          </u>	83,773
 <b>GROSS SURPLUS</b>		<b>17,107</b>		34,297
 <b>Other income</b>				
Deposit account interest		22		27
		<u>          </u>		<u>          </u>
		<b>17,129</b>		34,324
 <b>Expenditure</b>				
Wages	7,833		7,606	
Pensions	312		228	
Administration costs	7,261		7,716	
Postage	-		250	
Travelling	866		-	
Insurance	755		817	
Computer costs	534		414	
Training	2,350		-	
Sundry expenses	348		431	
Accountancy	910		860	
Stakeholder communications	154		283	
Professional fees	9,703		2,400	
	<u>          </u>	<b>31,026</b>	<u>          </u>	21,005
		<b>(13,897)</b>		13,319
 <b>Finance costs</b>				
Bank charges		175		167
		<u>          </u>		<u>          </u>
		<b>(14,072)</b>		13,152
 <b>Depreciation</b>				
Computer equipment		719		954
		<u>          </u>		<u>          </u>
<b>NET (DEFICIT)/SURPLUS</b>		<b>(14,791)</b>		<b>12,198</b>

This page does not form part of the statutory financial statements