

**Canterbury Connected CIC**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2023**

**BURGESS HODGSON LLP**

Chartered accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Canterbury Connected CIC**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 September 2023**

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# Canterbury Connected CIC

## Company Limited by Guarantee

### Directors' Report

#### Year ended 30 September 2023

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2023.

#### Principal activities

Independent, business-led, not-for-profit initiative voted for by the businesses of Canterbury to help support and improve the trading environment in Canterbury city centre.

#### Directors

The directors who served the company during the year were as follows:

Mr D J Grimwood	
Mr M R L Keir	
Mr D J Lilford	
Mr M R Stuart	
Mr B R McCaskill	
Mr K W Elliott	
Ms C C Millett (Board Chair)	
Mr P J L Turner (Board Vice Chair)	
Ms R E Bishop	
Mr D Lewis	
Mr J C Mills	
Dr P N Pothen	
Ms S J Wren	
Mr W M Hicks	
Ms C H Bogan	(Appointed 21 February 2023)
Revd Canon A P Dodd	(Appointed 12 July 2023)
Mr C N Relf	(Resigned 19 June 2023)
Ms A N Gordon	(Resigned 25 September 2023)
Mr M Pegg	(Resigned 19 September 2023)
Ms J Richardson	(Resigned 20 February 2023)
Mr D B Wilkinson	(Resigned 24 February 2023)
Mr S J Youden	(Resigned 21 February 2023)

# Canterbury Connected CIC

## Company Limited by Guarantee

### Directors' Report *(continued)*

### Year ended 30 September 2023

#### Business review

The report reflects the activities of Canterbury Connected CIC in running the Canterbury Business Improvement District (BID) in the fourth year of its second five-year term, from 1st October 2022 to 30th September 2023.

Income is derived from the BID levy, voluntary contributions from local organisations who are either not levy payers but wish to contribute as they support the BID in its ongoing activities; a Service Level Agreement with Canterbury City Council for the delivery of an agreed action plan; commercial income derived from the MyCanterbury marketing and loyalty platform; investment through the Visit Canterbury Consortium to fund the Visit Canterbury the city's destination management platform; sponsorship or contributions to events and projects; and grants.

The impact of the pandemic meant that some projects and activities had to be postponed, resulting in a surplus that will be invested in 2022-24.

The projects, activities and priorities for Canterbury BID are set out in the Business Plan, which is developed in consultation with businesses and organisations in the city and overseen by an elected Board of Directors who all represent the business community in the city.

#### Here are some highlights from 2022-23

- Raised £178,152 on top of the levy through sponsorship, commercial income, grants and voluntary membership.
- Ringfenced £135,000 for the 125+ participating businesses through the Canterbury Gift Card and launched a Night Out Gift Card.
- The Board approved additional spend to help launch a Business Cost Savings Programme with free support, guidance and negotiations around all business related costs, with £125,900 in savings identified so far.
- Attracted 30,000+ visitors to Canterbury through BID-run events (Medieval Pageant, Christmas Light Parade, Student Shopping Festival and Halloween).
- Relaunched Visit Canterbury with a new consortium, targeting visitors, students, locals and new businesses and offering free event and business listings.
- Hosted 20+ free networking, training and consultation sessions.
- Increased spend on Safety & Security through grant-funded projects through Safer Streets funding.
- Provided 24 businesses with free Zero Tolerance training and accreditation, a locally-developed scheme part funded via Safer Streets.
- Organised the inaugural Best Bar None Awards for Canterbury, celebrating 19 locally accredited hospitality businesses.
- Supported the 2022 Climate Action Festival and the city's first Climate Change Awards.
- Benchmarked carbon footprint at all BID events with Reward Events.
- Organised a 6-week Christmas campaign with a reach of 10 million.

# Canterbury Connected CIC

## Company Limited by Guarantee

### Directors' Report *(continued)*

#### Year ended 30 September 2023

- Medieval Pageant and Family Trail saw 12,000+ heritage site visits during the 6-hour trail event.
- Partnered with Whitefriars to create a city-wide Student Shopping Festival.
- Produced and circulated 43,000 seasonal city guides, 12,000 shopping maps and 1,380 MyCanterbury local offers cards.
- Supported a feasibility study for expanded public realm work in the city through Canterbury Tales of England
- Produced a Christmas Light Parade featuring 50+ handmade lanterns created by local families.
- Sponsored events that encourage footfall and dwell time in the city centre including Pride Canterbury, Shakespeare Festival, Canterbury Festival and more.
- Expanded City Animation Programme from Christmas lights and floral displays to city-wide bunting and window vinyls new lamp post columns in the King's Mile, and an umbrella installation.
- Supported the Castle Quarter and Westgate Quarter to launch new branding to help raise awareness, support recruitment and drive footfall.
- Further developed "The Becket" street cleaning programme with the BID's cleaning machine to be responsive to your needs.
- Created a Halloween marketing campaign and activities resulting in the busiest day of 2022 in Canterbury.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ..... and signed on behalf of the board by:

Ms C C Millett (Board Chair)  
Director

Mr P J L Turner (Board Vice Chair)  
Director

Registered office:  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
United Kingdom  
CT1 3DN

**Canterbury Connected CIC**  
**Company Limited by Guarantee**  
**Statement of Income and Retained Earnings**  
**Year ended 30 September 2023**

	Note	2023 £	2022 <i>(restated)</i> £
<b>Turnover</b>		<b>605,886</b>	590,469
Cost of sales		<u>589,411</u>	464,866
<b>Gross profit</b>		<b>16,475</b>	125,603
Administrative expenses		<u>156,908</u>	24,977
<b>Operating (loss)/profit</b>		<b>(140,433)</b>	100,626
Other interest receivable and similar income		<u>857</u>	55
<b>(Loss)/profit before taxation</b>	7	<b>(139,576)</b>	100,681
Tax on (loss)/profit		<u>163</u>	10
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b><u>(139,739)</u></b>	<u>100,671</u>
<b>Retained earnings at the start of the year</b>		<b><u>265,109</u></b>	<u>164,438</u>
<b>Retained earnings at the end of the year</b>		<b><u>125,370</u></b>	<u>265,109</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

**Canterbury Connected CIC**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**30 September 2023**

	Note	2023 £	2022 (restated) £
<b>Fixed assets</b>			
Tangible assets	9		15,252
<b>Current assets</b>			
Debtors	10	32,838	107,478
Cash at bank and in hand		<u>200,037</u>	<u>242,959</u>
		<b>232,875</b>	<b>350,437</b>
<b>Creditors: amounts falling due within one year</b>	11	<u>91,002</u>	<u>72,580</u>
<b>Net current assets</b>			<u>277,857</u>
<b>Total assets less current liabilities</b>		<b>153,370</b>	<b>293,109</b>
<b>Provisions</b>			
Other provisions		<u>28,000</u>	<u>28,000</u>
<b>Net assets</b>		<u><b>125,370</b></u>	<u><b>265,109</b></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>125,370</u>	<u>265,109</u>
<b>Members funds</b>		<u><b>125,370</b></u>	<u><b>265,109</b></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 September 2023 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 7 to 10 form part of these financial statements.

**Canterbury Connected CIC**  
**Company Limited by Guarantee**  
**Statement of Financial Position** *(continued)*

**30 September 2023**

These financial statements were approved by the board of directors and authorised for issue on ....., and are signed on behalf of the board by:

Ms C C Millett (Board Chair)  
Director

Mr P J L Turner (Board Vice Chair)  
Director

Company registration number: 06937002

**The notes on pages 7 to 10 form part of these financial statements.**



**Canterbury Connected CIC**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 30 September 2023**

**1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN, United Kingdom.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Explanatory notes to the detailed income statement**

**Levy not yet recovered**

Recovered amount collected after the end of the financial year.

**4. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Revenue recognition**

BID Levy Income represents amounts invoiced to businesses who are liable to pay the levy. This income is collected for the company by a third party.

**Income tax**

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Canterbury Connected CIC

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2023

#### 4. Accounting policies *(continued)*

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Office equipment	-	33% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### 5. Company limited by guarantee

The company is limited by guarantee and consequently does not have share capital. In the event of a liquidation, each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company.

# Canterbury Connected CIC

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2023

#### 6. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2022: 8).

#### 7. Profit before taxation

Profit before taxation is stated after charging:

	<b>2023</b>	2022 <i>(restated)</i>
	£	£
Depreciation of tangible assets	<u>3,755</u>	<u>3,421</u>

#### 8. Members funds

Included within the profit and loss account of £201,118 is £68,871.68 of restricted reserves, intended to provide sufficient liquidity to the business and to cover the cost of closing the business in the event of a 'no' vote or an unforeseen eventuality, in accordance with the Reserves Policy.

#### 9. Tangible assets

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 October 2022 (as restated) and 30 September 2023</b>	<u>16,425</u>	<u>9,908</u>	<u>26,333</u>
<b>Depreciation</b>			
At 1 October 2022	1,643	9,438	<b>11,081</b>
Charge for the year	3,285	470	<b>3,755</b>
<b>At 30 September 2023</b>	<u>4,928</u>	<u>9,908</u>	<u>14,836</u>
<b>Carrying amount</b>			
<b>At 30 September 2023</b>	<u>11,497</u>	<u>–</u>	<u>11,497</u>
At 30 September 2022	<u>14,782</u>	<u>470</u>	<u>15,252</u>

#### 10. Debtors

	<b>2023</b>	2022 <i>(restated)</i>
	£	£
Trade debtors	<u>11,147</u>	35,184
Other debtors	<u>21,691</u>	<u>72,294</u>
	<u>32,838</u>	<u>107,478</u>

# Canterbury Connected CIC

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2023

##### 11. Creditors: amounts falling due within one year

	2023	2022 <i>(restated)</i>
	£	£
Trade creditors	9,652	16,095
Corporation tax	163	10
Social security and other taxes	4,622	4,668
Credit card	1,083	1,232
Other creditors	75,482	50,575
	<u>91,002</u>	<u>72,580</u>

Included within other creditors is £20,360 of deferred income relating to Visit Canterbury, which will be released when expenditure is incurred in the following year.

##### 12. Related party transactions

During the year, the company supported the following events in the city centre with which some BID directors had a declared interest: Wine Festival (£1,500) Whitefriars Big Screen (£2,000) and City Sound Project Uni Fest (£800). Canterbury BID also paid for the design and print of the Beer Trail map (£1,246).

During the year Canterbury City Council paid the company £19,000 to carry out the following services: reporting on vacancy rates, footfall, visitor and shopper feedback and sales performance; co-ordinating and delivering of the Destination Management Plan; and managing of the Purple Flag accreditation process.

**Canterbury Connected CIC**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 30 September 2023**

**The following pages do not form part of the financial statements.**

# **Canterbury Connected CIC**

## **Company Limited by Guarantee**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Canterbury Connected CIC**

#### **Year ended 30 September 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Canterbury Connected CIC for the year ended 30 September 2023, which comprise the statement of income and retained earnings, 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 at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Canterbury Connected CIC, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Canterbury Connected CIC and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Canterbury Connected CIC and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Canterbury Connected CIC 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 Canterbury Connected CIC. You consider that Canterbury Connected CIC 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 Canterbury Connected CIC. 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.

BURGESS HODGSON LLP  
Chartered accountants

Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# Canterbury Connected CIC

## Detailed Income Statement

Year ended 30 September 2023

	2023	2022
	£	(restated) £
<b>Turnover</b>		
BID Levy Income	439,668	486,346
Voluntary Contributions	28,224	22,587
Canterbury City Council Service Level Agreement	19,000	19,000
Grants and Contributions	40,433	47,269
Other Income - MyCanterbury	22,174	15,267
Other Income - Visit Canterbury	56,387	—
	<u>605,886</u>	<u>590,469</u>
<b>Cost of sales</b>		
Medieval pageant	25,044	35,029
Canterbury in Bloom	45,011	38,362
Cleaning and graffiti removal	16,033	15,028
Safety and security	50,594	31,681
Marketing (Including MyCanterbury)	44,981	35,207
City Centre Performance - footfall & surveys	12,234	14,020
Business support - utilities, transport, training and networking	34,677	13,892
Christmas lights, marketing and events	121,874	124,633
Vyniling and Street Decorations	26,964	19,259
Levy collection	11,200	11,200
Communication with levy payers	23,951	26,280
BID Memberships	1,305	2,350
The Canterbury Gift Card	13,949	14,803
Event development	29,640	28,575
Project Development	7,071	—
Visit Canterbury	56,387	—
Signage & Wayfinding	6,620	—
BID Ambassadors	61,876	54,547
	<u>589,411</u>	<u>464,866</u>
<b>Gross profit</b>	<u>16,475</u>	<u>125,603</u>
<b>Overheads</b>		
Administrative expenses	156,908	24,977
<b>Operating (loss)/profit</b>	<u>(140,433)</u>	<u>100,626</u>
Other interest receivable and similar income	857	55
<b>(Loss)/profit before taxation</b>	<u>(139,576)</u>	<u>100,681</u>

# Canterbury Connected CIC

## Notes to the Detailed Income Statement

Year ended 30 September 2023

	2023	2022
	£	(restated) £
<b>Administrative expenses</b>		
Wage costs apportioned to administration	44,478	32,048
Staff recruitment	4,299	3,182
Rent and rates	22,617	20,871
Insurance	3,672	2,950
Travel and subsistence	2,840	2,119
Telephone and website costs	1,525	1,391
Computer costs	9,603	7,852
Printing, stationery and postage	1,280	1,440
Sundry expenses	2,048	2,644
Event attendance and training	6,055	–
Legal and professional fees	1,277	1,775
Bookkeeping	6,638	6,145
Accountancy fees	3,139	4,156
Depreciation of Equipment	3,755	3,421
Levy not yet recovered	43,298	(65,366)
Bank charges	384	349
	<u>156,908</u>	<u>24,977</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	<u>857</u>	<u>55</u>