

COMPANY REGISTRATION NUMBER: 06937002

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Canterbury Connected CIC
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2024

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 2024

Contents	Page
Directors' report	1
Statement of income and retained earnings	5
Statement of financial position	6
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	13
Detailed income statement	14
Notes to the detailed income statement	15

Canterbury Connected CIC
Company Limited by Guarantee
Directors' Report
Year ended 30 September 2024

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2024.

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 D J Lilford	
Mr M R Stuart	
Mr B R McCaskill	
Mr K W Elliott	
Ms C C Millett (Board Chair until 17 July 2024)	
Mr P J L Turner (Board Vice Chair until 17 July 2024 and Interim Chair from 17 July 2024)	
Ms R E Bishop	
Mr D Lewis	
Mr J C Mills	
Ms C H Bogan	
Mr W M Hicks	
Revd Canon A P Dodd	
Prof M Weed	(Appointed 27 September 2024)
Mr J Williams	(Appointed 19 September 2024)
Ms S Cunningham	(Appointed 17 January 2024)
Mr M R L Keir	(Resigned 27 September 2024)
Dr P N Pothen	(Resigned 13 December 2023)
Ms S J Wren	(Resigned 3 January 2024)
Mr L D May	(Served from 22 November 2023 to 1 July 2024)

Canterbury Connected CIC

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 30 September 2024

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 2023 to 30th September 2024.

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 2023-24.

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 £147,080 on top of the levy through sponsorship, commercial income, grants and voluntary membership.
- Visit Canterbury website received 703,398 visitors (73% increase) during this BID year with over a million impressions on Instagram alone.
- Ringfenced £208,000 for the 130 participating businesses through the Canterbury Gift Card including £50,000 invested by Canterbury Christ Church University in cards for their students.
- Business Cost Savings Programme provided free support, guidance and negotiations around all business related costs, with £162,000 in savings identified.
- Visit Canterbury, increased website visitors from 36,000 to 90,000 visitors per month and newly launched eNewsletter has 6,000 subscribers.
- Hosted 13 networking and 8 training sessions attended by 670 business members.
- Provided 46 business (24 in 2023) with free Zero Tolerance training and accreditation.
- Organised Best Bar None Awards celebrating 30 (19 in 2023) locally accredited hospitality businesses.
- Developed a digital guide to promote Canterbury as the 'Best Night Out' in Kent.
- Saw 13,000 Medieval Pageant Trail visits, finished the parade in the Cathedral Precincts, and received national press coverage.
- The 6-week Christmas campaign that achieved a record 22 million impressions.
- Distributed 1,000 Student Welcome tote bags with special offers from businesses at welcome activities and fairs.

Canterbury Connected CIC

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 30 September 2024

- MyCanterbury produced 38,000 seasonal city guides, 6,000 shopping maps, 6,000 What's On and event leaflets and distributed 1,675 Local Offers Cards.
- Represented the business community at Levelling Up, Transport and Local Plan consultations.
- Produced a Christmas Light Parade with four giant pantomime characters, 200 sparkly school children and a new route that finished in the Dane John Gardens.
- Created a Christmas Hornby Train Trail involving 40 businesses, 7,000+ tickets stamped and 500+ competition entries.
- Expanded City Animation Programme with additional Christmas lights, flower baskets, window vinyl and lamp columns banners.
- Launched the West End Quarter. Supported the Castle Quarter with wayfinding. Sponsored King's Mile events and funded Cathedral Quarter's social media activities.
- Further developed "The Becket" street cleaning programme to include litter removal, washing and weeding.
- Halloween activities included digital and print marketing, a visit from Death and storytelling sessions.
- Established the Safe and Secure Roundtable with Whitefriars, businesses around the city, Kent Police and Canterbury City Council to help tackle retail crime and anti-social behaviour.
- The Ambassador Team increased street scene reporting, cleaning and business visits. A new expanded ambassador programme with particular focus on safety and security in the city will launch next year.
- Provided hourly, weekly and monthly footfall reporting along with City Performance Reports.
- Benchmarked carbon footprint at BID-run events with Reward Events. Successfully renewed Canterbury BID for a further 5 years!

Small company provisions

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

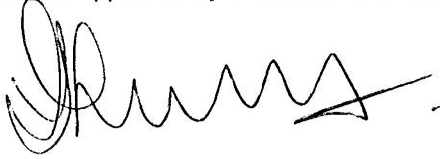
Canterbury Connected CIC

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 30 September 2024

This report was approved by the board of directors on 14/05/25 and signed on behalf of the board by:



Mr P J L Turner (Board Vice Chair until 17 July 2024
and Interim Chair from 17 July 2024)
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 2024

	Note	2024 £	2023 £
Turnover		671,847	605,886
Cost of sales		<u>607,890</u>	<u>589,411</u>
Gross profit		63,957	16,475
Administrative expenses		<u>97,691</u>	<u>156,908</u>
Operating loss		(33,734)	(140,433)
Other interest receivable and similar income		<u>2,309</u>	<u>857</u>
Loss before taxation	7	(31,425)	(139,576)
Tax on loss		<u>439</u>	<u>163</u>
Loss for the financial year and total comprehensive income		<u>(31,864)</u>	<u>(139,739)</u>
Retained earnings at the start of the year		125,370	265,109
Retained earnings at the end of the year		<u>93,506</u>	<u>125,370</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Canterbury Connected CIC
Company Limited by Guarantee
Statement of Financial Position
30 September 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible assets	9		8,212	11,497
Current assets				
Debtors	10	53,122		32,838
Cash at bank and in hand		<u>137,248</u>		<u>200,037</u>
		190,370		232,875
Creditors: amounts falling due within one year	11	<u>77,076</u>		<u>91,002</u>
Net current assets			<u>113,294</u>	<u>141,873</u>
Total assets less current liabilities			<u>121,506</u>	<u>153,370</u>
Provisions				
Other provisions			<u>28,000</u>	<u>28,000</u>
Net assets			<u>93,506</u>	<u>125,370</u>
Capital and reserves				
Profit and loss account			<u>93,506</u>	<u>125,370</u>
Members funds			<u>93,506</u>	<u>125,370</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 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

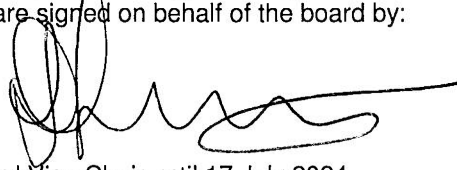
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 8 to 11 form part of these financial statements.

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

30 September 2024

These financial statements were approved by the board of directors and authorised for issue on
...14/05/25... and are signed on behalf of the board by:



Mr P J L Turner (Board Vice Chair until 17 July 2024
and Interim Chair from 17 July 2024)
Director

Company registration number: 06937002

The notes on pages 8 to 11 form part of these financial statements.

Canterbury Connected CIC
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 September 2024

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.

Vyniling and street decorations

Vyniling project rolled over into the next financial year.

Communication with levy payers

Communication required for renewal ballot.

Wi-fi

Wi-fi funding accrual release, due to restricted data provisioning.

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.

Canterbury Connected CIC

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

4. Accounting policies *(continued)*

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.

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.

Canterbury Connected CIC

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

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.

6. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2023: 8).

7. Profit before taxation

Profit before taxation is stated after charging:

	2024	2023
	£	£
Depreciation of tangible assets	<u>3,285</u>	<u>3,755</u>

8. Members funds

Included within the profit and loss account of £93,439 is £80,000 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 £
Cost			
At 1 October 2023 and 30 September 2024	<u>16,425</u>	<u>9,908</u>	<u>26,333</u>
Depreciation			
At 1 October 2023	4,928	9,908	14,836
Charge for the year	3,285	–	3,285
At 30 September 2024	<u>8,213</u>	<u>9,908</u>	<u>18,121</u>
Carrying amount			
At 30 September 2024	<u>8,212</u>	–	<u>8,212</u>
At 30 September 2023	<u>11,497</u>	–	<u>11,497</u>

10. Debtors

	2024	2023
	£	£
Trade debtors	49,654	11,147
Other debtors	3,468	21,691
	<u>53,122</u>	<u>32,838</u>

Canterbury Connected CIC

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,409	9,652
Corporation tax	439	163
Social security and other taxes	6,866	4,622
Credit card	1,231	1,083
Other creditors	62,131	75,482
	<u>77,076</u>	<u>91,002</u>

Included within other creditors is £3,746.57 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 (£1,000) Whitefriars Big Screen (£1,500) and City Sound Project in the Park Festival (£1,500).

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 2024**

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 2024

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 2024, 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.

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. 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 2024

	2024 £	2023 £
Turnover		
BID Levy Income	506,861	439,668
Voluntary Contributions	28,834	28,224
Canterbury City Council Service Level Agreement	19,000	19,000
Grants and Contributions	48,014	40,433
Other Income - MyCanterbury	19,100	22,174
Other Income - Visit Canterbury	50,038	56,387
	<u>671,847</u>	<u>605,886</u>
Cost of sales		
Medieval pageant	30,443	25,044
Canterbury in Bloom	47,188	45,011
Cleaning and graffiti removal	18,660	16,033
Safety and security	43,191	50,594
Marketing (Including MyCanterbury)	50,779	44,981
City Centre Performance - footfall & surveys	15,941	12,234
Business support - utilities, transport, training and networking	33,186	34,677
Christmas lights, marketing and events	122,022	121,874
Vyniling and Street Decorations	16,315	26,964
Levy collection	11,200	11,200
Communication with levy payers	35,094	23,951
BID Memberships	1,570	1,305
The Canterbury Gift Card	18,120	13,949
Event development	23,081	29,640
Project Development (CTOE feasibility study)	20,000	7,071
Visit Canterbury	53,599	56,387
Signage & Wayfinding	6,721	6,620
BID 3 ballot	6,951	–
BID Ambassadors	53,829	61,876
	<u>607,890</u>	<u>589,411</u>
Gross profit	<u>63,957</u>	<u>16,475</u>
Overheads		
Administrative expenses	97,691	156,908
Operating loss	<u>(33,734)</u>	<u>(140,433)</u>
Other interest receivable and similar income	2,309	857
Loss before taxation	<u>(31,425)</u>	<u>(139,576)</u>

Canterbury Connected CIC

Notes to the Detailed Income Statement

Year ended 30 September 2024

	2024	2023
	£	£
Administrative expenses		
Wage costs apportioned to administration	36,983	44,478
Staff recruitment and training	321	4,299
Rent and rates	14,173	22,617
Insurance	3,646	3,672
Travel and subsistence	1,338	2,840
IT & Telephone	1,323	1,525
Computer costs	9,031	9,603
Wi-Fi	(32,710)	–
Printing, stationery and postage	1,019	1,280
Sundry expenses	1,296	2,048
Event attendance	1,131	6,055
Legal and professional fees	1,555	1,277
Bookkeeping	6,488	6,638
Accountancy fees	2,665	3,139
Depreciation of Equipment	3,285	3,755
Levy not yet recovered	45,932	43,298
Bank charges	215	384
	<u>97,691</u>	<u>156,908</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>2,309</u>	<u>857</u>