

BRACKNELL INVESTMENT GROUP LIMITED

(A company limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
COMPANY INFORMATION

Directors	Mrs M V Sabey Mr D J English Mrs L Perry Mr D J Baker Mr A P Smith Mrs N McCarthy Mr R E Collis Mr P C Smith Mr M Brunel-Walker Mr J R Cornish Mrs S Meyers	(Appointed 28 March 2022)
Company number	12415065	
Registered office	c/o pfbb UK, 2nd Floor, 12 The Strand Cathedral Quarter Derby Derbyshire DE1 1BA	
Auditor	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN	

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
CONTENTS

	Page
Directors' report	1 - 5
Independent auditor's report	6 - 8
Income and expenditure account	9
Balance sheet	10
Notes to the financial statements	11 - 14

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022. These are the second accounts for this company and covers the year 1 April 2021 and running to 31 March 2022.

Principal activities

The principal activity of the company in the period under review was that of running of the Bracknell Business Improvement District (BID). The company was incorporated on 20 January 2020.

In October 2019, Businesses in the Southern and Western areas of Bracknell voted in favour of plans to set up a BID to run initially from 1 April 2020 to 31 March 2025.

The results for the period and financial position of the company are as shown in the annexed audited financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements and serve on a voluntary basis were as follows:

Mrs M V Sabey
Mr D J English
Mrs L Perry
Mr D J Baker
Mr A P Smith
Mrs N McCarthy
Mr R E Collis
Mr P C Smith
Mr M Brunel-Walker
Mr J R Cornish
Mrs S Meyers

(Appointed 28 March 2022)

Business Review

The principal activities of the company during the financial year (1 April 2021 to 31 March 2022) were that of delivery of projects against the BID Business plan objectives as outlined below.

The year ended 31 March 2022 was the second year of the BID's first term, which commenced 1 April 2020 and is due to end 31 March 2025.

Levy income billed by Bracknell Forest Council, as the billing authority for Bracknell BID, during the period ending on 31 March 2022 was £579,781 (end of second year of first term of Bracknell BID). As a result of the Bracknell Forest Council levy collection software challenges and recovery delays, coupled with the remaining impact of the COVID recovery environment, have meant that the levy revenue for the period is still lower than what would normally be expected (Industry collection standard is 98%).

This has impacted not only on the accrual for the year 2020/21 of 70%, which has now been revised to 54.6% in these accounts, but also on the collection for the year 2021/22 where the collection rate at the end of March 2022 is 71% and we have only accrued for 74% in these financial statements.

Income and debtors figures are based on the current known figures and information supplied by Bracknell Forest Council, and as such the directors have used this information for these accounts in good faith.

The total expenditure for the period was £176,261, against a budget of £416,504. This included a carry forward of £112,066 from 2020/21. There will be a carry forward from the 2021/22 budget of £175,453 for projects that commenced in 2021/22 that will be delivered and paid for in 2022/23, and a further £51,319 that was underspent on projects and taken forward into 2022/23 to be reallocated.

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

BID Strategy and Objectives

Bracknell BID – The Vision

The Bracknell BID area to be recognised as the place where businesses develop and grow through collaboration and investment.

Strategic Objectives and Projects

Objective 1: Infrastructure

- a. Working with Bracknell Forest Council and others, identify and influence the delivery where possible of short and longer-term solutions to ease congestion and improve traffic management onto, off and around the BID area.
- b. Increase the availability of cost-effective travel options for all, and work with others to develop innovative and attractive solutions for public and shared transport on, off and around the BID area.
- c. Work with others to manage and improve parking across the BID area to maintain and improve traffic flow and access to businesses and provide or facilitate alternative safe and secure parking.
- d. Improve navigation around the BID area for all road users, cyclists and pedestrians through information, signage and other innovative methods.
- e. Working with partners to maintain and improve where necessary, the general condition and appearance of roads, footpaths, cycle ways and verges throughout the BID area including the additional gritting of roads where needed.
- f. Improve lighting where possible on roads and footpaths generally and in particular at vulnerable junctions and places of more frequent pedestrian activity to ensure safety of all road and footpath users.
- g. Work with others to ensure broadband, digital communication and the IT infrastructure meets the needs of businesses across the BID area.

Objective 2: Business growth and investment

1. Develop a sense of identity for Bracknell's Western and Southern business areas.
 - a. Work with partners, landlords and occupiers towards creating a coherent identity which is visible and reflects the high standards and values of the businesses in the BID area.
2. Facilities and benefits
 - a. Encourage the development of more facilities and amenities in pleasant surroundings where people who work across the areas can eat, meet or relax.
 - b. Develop schemes, benefits and events for those who work in businesses in the BID area which promote the feeling of community, a sense of well-being and encourages staff retention and productivity.
3. Maintain a safe and secure working environment.
 - a. Work with partners to create coverage, monitoring and maintenance of a CCTV and Automatic Number Plate Recognition (ANPR) infrastructure which provides a deterrent to crime, a strong evidence-based record and an effective crime solving tool.
 - b. Maintain and develop schemes which share and provide information and intelligence between partners and business security teams involved in the prevention of crime and the creation of a safe environment for all who work and use Bracknell BID area.
4. Business trading
 - a. Working with businesses in the BID area across all sectors to encourage inter-trading and the development of working relationships to achieve tangible improvements in business performance and drive business development.
5. Recruitment, training and development
 - a. Encourage and support relationships between businesses and organisations which seek to improve training, develop skills and assist with staff recruitment.

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Activities performed in 2021-2022 included:

Objective 1: Infrastructure

- Delivered pedestrian walk and cycleway improvements including new footpath surfacing, vegetation cutbacks and highway grass verge edging.
- Installed fingerpost navigation signage at either end of Downmill Road-Longshot Lane pathway link.
- Updated road navigation signage from 'Industrial' to 'Business' Area to make signage more consistent and coherent.
- Planned a comprehensive wayfinding scheme for BID area, including analysis and surveys, obtaining costs and proposals from suppliers and held discussions regarding match funding from strategic partners.
- Planned comprehensive CCTV and ANPR coverage for BID area. Obtained quotes and proposals from suitable suppliers.
- Explored options for EV charging in the BID area. Including holding discussions with the Local Authority, partner organisations and suitable suppliers.
- Installed welcome signage for the Southern Business Area to profile the area. Explored sites for welcome signage in the Western Business Area, held discussions with landlords at suitable sites.
- Commenced planning for improved parking, public transport and traffic management.
- Organised two Tidy Days as part of the Great British Spring Clean, sourcing volunteers from businesses in the BID area with support from the Local Authority. Filled 35 refuse sacks over the two days covering the Western and Southern Business Area.

Objective 2: Business Growth and Investment

- Funded, organised and delivered a new colourful, high quality subway mural. Commissioned and briefed the artist and organised volunteers and support from local business and the Local Authority.
- Increased PCSO/Police Presence and intelligence sharing within the BID, including alerts about unlawful encampments, burglaries and suspicious activity. Organised and undertaken PCSO walkabouts and business visits across the Western and Southern Business Areas, developing relationships between the business community and the Police.
- Funded and launched crime intelligence sharing app DISC in the BID area, hosted two training and awareness webinars for businesses.
- Obtained over 12 exclusive inter trading offers for businesses and employees in the BID area. Planned inter trading and loyalty card for employees in BID businesses to redeem exclusive offers.
- Organised three 'Meet Your Neighbour' business breakfasts to encourage inter trading amongst BID area businesses, with participation increasing in each meeting and facilitating mutual profit-making relationships between businesses.
- Provided Bracknell Foodbank support during the festive period, including donation and promotion.
- Delivered an online Bracknell BID area business web directory and updated with new businesses in the area to increase inter trading.
- Maintained and updated BID website and online presence and promotion through social media on BID news, business news and profiles, applicable grants and funding, and relevant news that may impact businesses.
- Provided regular communications through a weekly e-bulletin providing BID project updates, business support updates, information about grants available and COVID-19 related support and guidance.
- Planned the development of 'Pocket Parks' in green spaces throughout the BID. Funded and delivered improvements at Farleymoor Lake including vegetation cutbacks, new seating and graffiti cleansing.
- Planned further improvements at Wildridings Copse in the Southern Business Area.
- Delivered 5K Healthy Walk/Run route taking in the green spaces within the BID, with accompanying lectern signage mapping the route with supporting information and photographs at key points along the route.
- Organised, funded and delivered Personal Trainer led 5K sessions along the 5K route.
- Funded and installed four publicly accessible defibrillators at external locations throughout the BID with host business support. Regularly checked and maintained the defibrillators.
- Organised and funded a defibrillator awareness session for businesses with the support of South Central Ambulance Service.
- Worked with partners Activate Learning on the Kickstart Scheme for recruitment of staff.
- Provided a continuously updated Business Support Guide.

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

More information about the activities of Bracknell BID in 2021/22 were outlined in the 'Bracknell BID Update' which was sent out with levy invoices to businesses in March 2022. Copies are available online on www.bracknellbid.co.uk and by emailing the Bracknell BID at enquiries@bracknellbid.co.uk.

COVID-19 Response

Throughout the last year, Bracknell BID has provided business support through regular updates on grants available to businesses, testing facilities, guidance on managing outbreaks and making your site safe.

Future Developments

The company has done extensive project planning in line with the BID objectives set out in the Bracknell BID Business Plan for delivery in 2022/23. The BID has committed costs for these projects and will be supported by the current reserve and future levy collections.

Governance and management

Bracknell Business Improvement District (BID) is one of over 350 BIDs throughout the UK. It was created by businesses in the area, and all the projects are determined and steered by local businesses, in line with the BID Business Plan.

Bracknell BID is a company limited by guarantee. It is operated under its Memorandum and Articles of Association dated 20 January 2020. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

During the period the focus of the company's activity has been the development of Bracknell Business Improvement District. This is being delivered within the requirements of the Business Improvement Districts (England) Regulations 2004.

The 'BID Proposal' was adopted after a successful Ballot in October 2019 (for full document, see www.bracknellbid.co.uk). The company has an operating agreement in place with Bracknell Forest Council. Bracknell Forest Council arranges the collection of the BID Levy from business rate payers in the western and southern business areas on behalf of the BID.

The overall management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Articles of Association. With the exception of one director nominated by Bracknell Forest Council, directors retire by rotation at Annual General Meetings.

The directors work on a voluntary basis, do not charge for their time and have worked on levy payers' behalf to deliver the BID and achievements to date through the BID Project Team.

Membership of Bracknell BID is open to all paid up levy payers and is made up of business representatives from throughout the BID area. The board of the company consists of one nominee from Bracknell Forest Council together with other directors appointed by members of the company. It is responsible for the governance of the BID, ensuring that the objectives of the Bracknell BID business plan are met, and ensuring compliance with the legal and financial regulations governing BIDs.

The Board meets regularly throughout the year, and there is an Annual General Meeting which is usually held in the summer.

At the end of the period there were 318 BID Levy paying businesses and 11 BID Members.

Auditor

Ward Williams were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of directors' responsibilities

The directors are responsible 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 then 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.

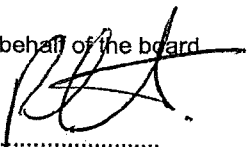
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

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

On behalf of the board



.....
Mr P C Smith
Director

Date: 28/09/22

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BRACKNELL INVESTMENT GROUP LIMITED

Opinion

We have audited the financial statements of Bracknell Investment Group Limited (the 'company') for the year ended 31 March 2022 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Recognition of Levy income

We draw attention to Note 2 of the financial statements, which describes the critical judgements used in the recognition of Levy income. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF BRACKNELL INVESTMENT GROUP LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following were most significant: the Companies Act 2006 and The Business Improvement Districts (England) Regulations 2004.
- We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management of the company. We corroborated our inquiries through our review of correspondence during our audit work.

**BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF BRACKNELL INVESTMENT GROUP LIMITED**

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular and journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



**Colin Hamilton (Senior Statutory Auditor)
For and on behalf of Ward Williams**

Date: 17/10/22...

**Chartered Accountants
Statutory Auditor**

Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Year ended 31 March 2022 £	Period ended 31 March 2021 £
Income	429,538	429,352
Direct expenditure	(154,928)	(100,244)
Gross surplus	274,610	329,108
Other expenditure	(95,175)	(33,633)
Operating surplus	179,435	295,475
Interest receivable and similar income	4	-
Surplus before taxation	179,439	295,475
Tax on surplus	-	-
Surplus for the financial year	179,439	295,475

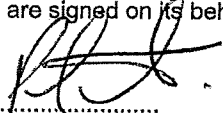
The income and expenditure account has been prepared on the basis that all operations are continuing operations.

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	4	39,060		112,718	
Cash at bank and in hand		465,463		199,406	
		<u>504,523</u>		<u>312,124</u>	
Creditors: amounts falling due within one year	5	<u>(29,609)</u>		<u>(16,649)</u>	
Net current assets			<u>474,914</u>		<u>295,475</u>
Reserves					
Surplus account	7		<u>474,914</u>		<u>295,475</u>
Income and expenditure account			<u>474,914</u>		<u>295,475</u>

These 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 28/09/2022 and are signed on its behalf by:



 Mr P C Smith
 Director

Company Registration No. 12415065

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Bracknell Investment Group Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o pfbb UK 2nd Floor, 12 The Strand, Cathedral Quarter, Derby, Derbyshire, DE1 1BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have assessed to the best of their abilities the current and potential future impact of the COVID-19 pandemic, to ensure that the company can maintain its day-to-day activities. The directors will take whatever measures they consider to be required during this time to enable the company to continue its operations. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Income represents total levy payments due and recoverable from businesses, voluntary contributions and other income generated in the period.

Grants of revenue nature are credited to the income and expenditure account in the period in which they relate.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The company is exempt from corporation tax, it being a company not carrying on a trade for the purposes of making a profit. It has been given mutual trading status as necessary by HM Revenue & Customs.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the surplus or deficit.

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Recognition of Levy Income

The company has recognised Levy income based on a percentage of what has been charged by Bracknell Forest Council relating to the period. In the previous year accrued income was recognised inline with an estimated collection rate of 70%. Actual collection regarding 2020/21 fell short of this estimate, resulting in an overprovision of accrued income of £73,842 which has been released against income and expenditure this year.

For 2021/22, accrued income has been recognised in these financial statements regarding the difference between expected recoverable Levy income and what has actually been received and paid over to the company as at the balance sheet date. The directors have made the estimate of expected recoverable levy income based on their best estimate and from information supplied by Bracknell Forest Council. The percentage used for 2021/22 is 74%, with 71% of this figure already having been collected by Bracknell Forest Council as at the year-end date.

3 Employees

The company had no employees during this or the previous period.

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts invoiced and receivable	-	1,504
Accrued income	37,312	105,984
Other debtors	1,748	5,230
	<u>39,060</u>	<u>112,718</u>

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	14,303	11,649
Taxation and social security	10,306	-
Other creditors	5,000	5,000
	<u>29,609</u>	<u>16,649</u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 Reserves

	2022	2021
	£	£
At the beginning of the year	295,475	-
Surplus for the year	179,439	295,475
	<u>474,914</u>	<u>295,475</u>

Due to the COVID-19 global pandemic, there has been an underspend of reserves during the last couple of years. These surplus reserves will be carried over into the next year. They relate to projects currently in the planning stage but not yet delivered by 31 March 2022.

8 Related party transactions

There were no related party transactions during the period.

9 Controlling party

There is no controlling party. The company is governed by its Board of directors and run on a day to day basis by its managing agent Partnerships for Better Business Ltd (PFBB UK).

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)

MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

BRACKNELL INVESTMENT GROUP LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL)
DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

		Year ended 31 March 2022		Period ended 31 March 2021
	£	£	£	£
Income				
Levy income charged and recoverable - 2020/21		-		397,401
Levy income charged and recoverable - 2021/22		429,038		-
Grants		-		30,591
Voluntary contributions		500		1,360
		<u>429,538</u>		<u>429,352</u>
Direct expenditure				
Objective 1 - Infrastructure	55,491		22,683	
Objective 2 - Business Growth and Investment	73,314		52,245	
Project management	26,123		25,316	
		<u>(154,928)</u>		<u>(100,244)</u>
Gross surplus	63.93%	274,610	76.65%	329,108
Expenditure				
Recruitment costs	1,399		5,031	
Rent re operating leases	3,400		-	
Computer running costs	2,430		1,082	
Travelling expenses	366		766	
Postage, courier and delivery charges	200		1,041	
Legal and professional fees	2,540		616	
Consultancy fees related to set up of BID	-		12,250	
Accountancy	1,500		1,500	
Audit fees	3,500		3,500	
Bank charges	350		300	
2020-21 levy income overprovision	73,842		-	
Insurances (not premises)	1,579		1,571	
Printing and stationery	107		28	
Telecommunications (including coverage during BID development)	3,962		5,948	
		<u>(95,175)</u>		<u>(33,633)</u>
Operating surplus		179,435		295,475
Interest receivable and similar income				
Bank interest received	4		-	
		<u>4</u>		<u>-</u>
Surplus before taxation	41.77%	<u>179,439</u>	68.82%	<u>295,475</u>