

**DESTINATION BRISTOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2020**



**DESTINATION BRISTOL  
(A COMPANY LIMITED BY GUARANTEE)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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**BUSINESS REVIEW**

**Review of business and future developments**

The company has had a successful but challenging year, the loss for the year excluding corporation tax of £167,562 (2019: £41,465 loss) was mainly caused by a large pension valuation fluctuation, the pre pension trading loss was broadly in line with expectations.

**Covid19**

The Board recognise that the recent Covid19 pandemic that started just before the year end will have a material effect in 2020/21, both for our own operating activity as well as that of our key businesses, members and sectors of Tourism, Retail and Hospitality. We will do all we can to help our businesses and members recover from the epidemic through lobbying for additional support for these sectors as well as continued promotion of Bristol and surrounding areas as a tourist destination for both British and foreign visitors.

**Membership**

Destination Bristol membership remains at a healthy level with around 400 members representing around 500 businesses across the hotel, hospitality, tourism and retail sectors. While these are predominantly within the Bristol administrative boundaries, these also include businesses operating in South Gloucestershire, North Somerset, Bath and North East Somerset, Somerset, Wiltshire, Gloucestershire and South Wales.

**Bristol Region – Leisure marketing, Business Events and product development**

**Visitor figures**

In 2018, Bristol was the 7th most visited destination in the UK by international visitors, with 598,000 staying trips in 2018, which although slightly reduced in number of trips against 2017, showed record spend. Day visits remain the largest market by volume, with an estimated 20.6m day visits to Bristol and South Gloucestershire (2018 figures). There are an estimated 2m domestic staying trips to Bristol and South Gloucestershire.

The estimated Gross Value Added for tourism in Bristol is £825m and £226m for South Gloucestershire.

Figures from the 2018 Economic Impact Survey commissioned for Destination Bristol by the South West Research Company show that within the Bristol local authority boundary, tourism supports an estimated 29,000 jobs.

In 2019/20 financial year, Destination Bristol spent over £250k of its core funding on leisure marketing and sales programmes in the city and region of Bristol. This resulted in the delivery of innovative campaigns, press coverage in both consumer and trade press internationally and nationally, product development, representation at key trade events and ongoing print and digital channels. We also hosted the UK Inbound Annual Convention – the first time we have hosted such an event in 20 years.

The Visit Bristol website exceeded 3.7m visitor sessions for the first time during the calendar year of 2019, a significant breakthrough, and the digital and social audience grew.

We have continued our partnership with Bath, Bristol Airport and Bristol and Bath Cultural Destinations Project in selected international marketing and development initiatives including airline partnerships, trade and media events.

The Meet Bristol convention bureau have processed £2.2m of enquiries to bring business into the city and secured more than £750k of business that took place during this time. There was an impact from coronavirus from February, so a slow down in events taking place and enquiries.

**DESTINATION BRISTOL  
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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Business Improvement Districts in central Bristol (BIDs)**

BIDs in Bristol continue to develop and Destination Bristol has been involved with three main BIDs within the central Bristol business district.

This is our 14th year working on the BID in Broadmead: it has been a huge success. The large City Centre BID commenced in November 2017 and is investing in a wide variety of initiatives to improve the overall City Centre experience; this is by far Bristol's largest BID, with annual income of £1.1m. It is currently on target to meeting all its key KPIs.

To complete the offer to business in the central area, we are now developing the Redcliffe and Temple BID, this will be the largest Bristol BID if successful at ballot, with income up to £1.4m per annum over a 5-year period. This ballot for this BID has been delayed due to the Covid19 pandemic; it will now go to vote in spring 2021 rather than autumn 2020.

BIDs are critical and enable us to improve the offer to the visitor, the people working in the city and of course the residents of Bristol. We now provide some services which have been lost through widespread cuts by our Council and the police.

**Tourist Information Centre (TIC)**

The TIC saw continued increases in sales and visitor numbers over the last year. This resulted in a very successful year, which achieved our objectives. Towards the end of the year we were given notice by our landlords to vacate their premises due to their own development plans, therefore at the year end the TIC was in temporary closure why we completed the search for a new location. This is now been complete, we have secured an excellent location and expect to open in July 2020

**Results and dividends**

The Income and Expenditure account for the year is set out on page 10.

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The company considers its key risks to be around securing sustained future funding from the local authority at a time when many services in Bristol, and similar organisations in other comparable cities, are seeing dramatic funding cuts.

The company's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk, liquidity risk and interest rate risk. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub committee of the board. The policies set by the board of directors are implemented by the company's finance department.

**Price risk**

The company has limited exposure to commodity price risk as a result of the nature of its operations. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

**Credit risk**

The company has implemented policies that require appropriate credit checks on relevant potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed regularly.

**Pensions risk**

The company operates a defined benefit pension scheme that is now closed to new entrants, this can cause large uncontrollable fluctuations in both the Profit and Loss and the Balance Sheet figures. The Board have considered carefully the actuarial deficit valuation of £1.2m, although a recent pension company valuation puts the closure position at £1.05m. The Board are actively seeking long term solutions to the Pension situation.

**Liquidity risk**

The company operates without any need for short term debt finance and has limited liquidity risk.

**COVID-19**

The directors have considered the outbreak of the COVID-19 pandemic and what impact it will have on the ongoing operations of the business. The directors have prepared forecasts which demonstrate the company will be able to operate for a period of at least 12 months within its anticipated cash resources.

The directors' assumptions and outlook assumes that the COVID-19 pandemic causes no material unanticipated changes to the business model. The financial statements do not reflect the adjustments that would be necessary if the Company's ability to operate is jeopardised due to a material issue with the availability of its income or work force. As such there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

**FINANCIAL KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 9 December 2020 and signed on its behalf.



**John Hirst**  
Director

**DESTINATION BRISTOL  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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 to 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.

**DESTINATION BRISTOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:03715280**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	5	81,848	84,316
<b>CURRENT ASSETS</b>			
Stocks		48,596	74,662
Debtors: amounts falling due within one year	6	232,429	196,204
Cash at bank and in hand		1,475,878	1,925,753
		<u>1,756,903</u>	<u>2,196,619</u>
Creditors: amounts falling due within one year	7	(1,127,380)	(1,532,878)
<b>NET CURRENT ASSETS</b>		<u>629,523</u>	<u>663,741</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>711,371</u>	<u>748,057</u>
Pension liability		(1,224,000)	(1,164,800)
<b>NET LIABILITIES</b>		<u>(512,629)</u>	<u>(416,743)</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account	8	(512,629)	(416,743)
		<u>(512,629)</u>	<u>(416,743)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**John Hirst**  
Director

Date: 9 December 2020

**DESTINATION BRISTOL  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. GENERAL INFORMATION**

Destination Bristol is a private company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The registered office is 53 Queen Square, Bristol, BS1 4LH.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

- The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are prepared in Sterling which is the functional currency of the Company.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The directors have considered the outbreak of the COVID-19 pandemic and what impact it will have on the ongoing operations of the business. The directors have prepared forecasts which demonstrate the company will be able to operate for a period of at least 12 months within its anticipated cash resources. The directors' assumptions and outlook assumes that the COVID-19 pandemic causes no material unanticipated changes to the business model. The financial statements do not reflect the adjustments that would be necessary if the Company's ability to operate is jeopardised due to a material issue with the availability of its funding. As such there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

**DESTINATION BRISTOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- 5% straight line
Plant and machinery	- 20-33% straight line
Computer equipment	- 33% straight line
Website development	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.



**DESTINATION BRISTOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 FINANCIAL INSTRUMENTS**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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**2. ACCOUNTING POLICIES (continued)**

**2.9 PENSIONS**

**DEFINED BENEFIT PENSION PLAN**

The company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

**2.10 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. ACCOUNTING POLICIES (continued)**

**2.12 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

The Directors are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimations and assumptions are reviewed on an ongoing basis.

**4. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 36 (2019:35).

**DESTINATION BRISTOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**5. TANGIBLE FIXED ASSETS**

	Land & buildings £	Plant and machinery £	Computer equipment £	Website development £	Total £
<b>COST</b>					
At 1 April 2019	133,172	60,640	1,139	51,917	246,868
Additions	-	-	4,277	8,650	12,927
At 31 March 2020	133,172	60,640	5,416	60,567	259,795
<b>DEPRECIATION</b>					
At 1 April 2019	65,067	56,924	1,139	39,422	162,552
Charge for the year on owned assets	6,056	1,486	805	7,048	15,395
At 31 March 2020	71,123	58,410	1,944	46,470	177,947
<b>NET BOOK VALUE</b>					
At 31 March 2020	62,049	2,230	3,472	14,097	81,848
At 31 March 2019	68,105	3,716	-	12,495	84,316

**DESTINATION BRISTOL**  
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**6. DEBTORS**

	2020 £	2019 £
Trade debtors	89,372	66,665
Other debtors	34,064	7,103
Prepayments and accrued income	108,993	122,436
	<u>232,429</u>	<u>196,204</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	1,862	40,773
Corporation tax	-	9,880
Other taxation and social security	82,617	192,755
Other creditors	33,628	33,066
Accruals and deferred income	1,009,273	1,256,404
	<u>1,127,380</u>	<u>1,532,878</u>

**8. RESERVES**

**Profit and loss account**

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**9. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	2,279	2,279
Later than 1 year and not later than 5 years	2,659	4,939
	<u>4,938</u>	<u>7,218</u>

**DESTINATION BRISTOL  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. RELATED PARTY TRANSACTIONS**

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total compensation (including remuneration and social security contributions) in respect of these individuals is £123,781 (2019: £120,407).

**11. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**12. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 21 January 2021 by David Butler FCA (Senior statutory auditor) on behalf of Bishop Fleming LLP.