

Registered Number:04381162

England and Wales

We Are Waterloo Ltd

Report of the Directors and Unaudited Financial Statements

For the year ended 31 March 2022

We Are Waterloo Ltd
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We Are Waterloo Ltd
Company Information
For the year ended 31 March 2022

Directors	Miss Rachel Helen Beach (Resigned on 15/09/2021) Ms Magdalena Chapman Mr Patrick Christie (appointed on 15/09/2021) Mr Michael Johnson (Chair) Mr Glenn Timothy Kesby Mr Axel Udo Krueger (Resigned on 15/09/2021) Mr Alastair Edward Lewis Ms Felicity Maries Mr Eddie Nelms (appointed on 15/09/2021) Miss Sarah Elizabeth Pittaway (appointed on 15/09/2021) Mr Nicholas James Rampley (Vice chair) Mr Hugh Desmond Rosen Mr Camilo Salazar Miss Elizabeth Sillett Mr Charles Harold Noel Tyler
Registered Number	04381162
Registered Office	Build Studios 203 Westminster Bridge Road London SE1 7FR
Accountant	Andrew M Wells FMAAT Counterculture Partnership LLP Unit 115 Ducie House Ducie Street Manchester M1 2JW
Bankers	Barclays Bank Plc 29 Borough High Street London SE1 1LY

We Are Waterloo Ltd
Directors' Report
For the year ended 31 March 2022

The director presents his report and financial statements for the year ended 31 March 2022.

We Are Waterloo Ltd
Directors' Report Continued
For the year ended 31 March 2022

Principal activities

WeAreWaterloo is an organisation that works with and for local businesses in the Waterloo area. WeAreWaterloo is the trading name for We Are Waterloo Ltd (previously known until 18 January 2017 as Waterloo Quarter Business Improvement District Ltd). The company is funded by a levy on local non-domestic ratepayers, who vote every five years on whether or not to continue its activities. The five-year business plan sets out the work programme which is developed in more detail at the commencement of each financial year. WeAreWaterloo acts a collective voice for local businesses and operates across both London Boroughs of Lambeth and Southwark in an area located towards the south of Waterloo Station. The Company's legal status is that of a not-for-profit Company Limited by Guarantee, not having a share capital. The results for this year are disclosed in the attached Income and Expenditure account. Directors of the company The directors who held office during the year were as follows: Rachel Beach (London South Bank University) Magdalena Chapman (Walrus) Patrick Christie (London South Bank University) Michael Johnson (Nagan Johnson) - Chair Glenn Kesby (1901 Arts Club) Axel Krueger (Park Plaza London Waterloo) Al Lewis (CAFOD) Felicity Maries (Oasis Waterloo) Eddie Nelms (Resident) Sarah Pittaway (Union Jack Club) Nick Rampley (Independent) - Vice Chair Hugh Rosen (Bourne Capital) Camilo Salazar (Morley College) Liz Sillett (Old Vic Theatre) Charles Tyler (Paladar) WeAreWaterloo was supported by the following staff resource: - One full-time Chief Executive (covered for a portion of the year with interim arrangements due to maternity leave)- One full-time Head of Public Realm- One full time Head of Marketing and Strategy- One full time Marketing and Administration Assistant- One part-time Operations Assistant Financial results Income for the 2022 financial year was £1,040,915 (2021 - £612,374) of which £874,916 (2021 - £514,303) represented BID levy income, the balance comprised grants, sponsorship and other income amounting to £165,999 (2021 - £98,071). Total Expenditure for the year was £752,907 (2021 - £647,174). Of this, £604,879 (2021 - £536,398) related to direct project expenditure and £146,028 (2021 - £142,787) to administrative and overhead costs. The £287,992 surplus at the end of the year was greater than expected and this was largely due to two factors. First, the disruption to project spend as a result of the COVID pandemic. Next, the higher than expected income which came in from a combination of grants awarded and both local councils pursuing and passing on historic levy debt collections. It is expected that the resulting project under-spend will be made up for throughout the course of the remainder of the BID term. Associated companies

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Directors' Report Continued
For the year ended 31 March 2022

WeAreWaterloo has partnered with Lower Marsh Market Ltd (Company Reg.No. 08239606) ("LMM") and Build Studios Limited (Formerly trading as "Waterloo Incubator Company Ltd" Company Reg. No 10054109) ("BSL"). Lower Marsh Market is a not for profit limited by guarantee. Build Studios is a private company limited by guarantee without share capital. WeAreWaterloo has board representation on both of these organisations. Business review In the previous financial year, the BID was voted back in by surrounding and supporting businesses. Therefore, the year from April 2021 - 2022 marked the first year of the BID's current 5-year term. Much like other UK businesses, the BID entered this year amidst the country's final lockdown, due to COVID, which influenced the BID's business planning approach through a cautious and pragmatic lens. Activities of the BID are split up into three separate areas of focus: Celebrate & Promote, Connect & Represent and Enhance the Environment. Here is a summary of each area's activities: Celebrate & Promote: Marketing and Promotion Marketing and Promotional activities slowly returned to pre-COVID levels throughout the year, which included: -Growth of Pow Wow event series which invites unlikely audiences to experience different sides of Waterloo-Launch of Making Space for Women event series, a networking group for females with careers in the built environment -Continuation of an enhanced focus on social media channels, including the launch of TikTok-Creation of a Waterloo Placemaking Strategy with outcomes that include ideas for public realm and identity-based projects-Reviving Miracle on Leake Street, the BID's alternative Christmas Event, in a post-lockdown setting-Running Lower Marsh Lates, a summer event series, in collaboration with the Lower Marsh Market and Morley College/Morley Radio -Re-launch of Views from the 'loo podcast series which featured content from local changemakers -Collaboration with the Mayor's office to install eyes on trees during the winter holidays -Continuation of the BID's He is/She is/They are Waterloo social media series -Consistent LinkedIn posts that showcase BID activities and services -Inclusion in the international Creative Bureaucracy Festival for work on the Waterloo Placemaking Strategy Enhance the Environment: Public Realm Keeping the neighbourhood looking safe and welcoming remains of utmost importance. These services include: Services that continued:- Subsidized waste and recycling- Christmas lights - Tree lighting- Regular security patrol (30 hours a week) Services that expanded:- Neighbourhood cleaning- Maintenance of neighbourhood plants Newly launched services:-Working with councils to implement timed closures on main area thorough fares: Lower Marsh and The Cut -Launching a cargo bike scheme to support business-based deliveries

We Are Waterloo Ltd
Directors' Report Continued
For the year ended 31 March 2022

-Launching Dr. Bike sessions to help resolve bike-related issues-Acquisition of the Mayor's Grow Back Greener Grant to fund improvements on Hercules Road -The creation of a mural on the exterior of a building façade on Lower Marsh -Formation of the Climate Action Group to contribute to the eventual creation of a Climate Action Plan-The creation of new green infrastructure on Blackfriars Road via St. George's Garden Connect and Represent: Member Services The pandemic presented an opportunity for the BID to strengthen B2B services. Here are those that continued and those that were relaunched throughout the 2021-22 year: -Revival of the Christmas gift collection campaign for needs-based organisations in the area -Participation in the Waterloo Station Masterplan Steering and Working Groups to steward change in and around the station-Participation in the Emma Cons Gardens Steering Group to steward a new vision for this central public space -Relaunch lead up for the STAR Card, Waterloo and South Bank's loyalty scheme -Continued partnership with the councils on regular calls and check ins to support businesses -Acquisition of an ERF fund grant from Lambeth Council delegated to the BID to be used to support members-Partnership with local arts organisation, Hart Club, to launch newly enhanced Waterloo Wellbeing series for BID members-Closer collaboration with London South Bank University, including an enhanced focus on better understanding student needs'-Install of a 'Tap to Donate' feature at a local community centre

Directors

The director who served the company throughout the year was as follows:

Miss Rachel Helen Beach (Resigned on 15 September 2021)

Ms Magdalena Chapman

Mr Patrick Christie (appointed on 15 September 2021)

Mr Michael Johnson (Chair)

Mr Glenn Timothy Kesby

Mr Axel Udo Krueger (Resigned on 15 September 2021)

Mr Alastair Edward Lewis

Ms Felicity Maries

Mr Eddie Nelms (appointed on 15 September 2021)

Miss Sarah Elizabeth Pittaway (appointed on 15 September 2021)

Mr Nicholas James Rampley (Vice chair)

Mr Hugh Desmond Rosen

Mr Camilo Salazar

Miss Elizabeth Sillett

Mr Charles Harold Noel Tyler

We Are Waterloo Ltd
Directors' Report Continued
For the year ended 31 March 2022

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

Mr Michael Johnson (Chair)

Date: 21 September 2022

We Are Waterloo Ltd
Independent Accountant's Report
For the year ended 31 March 2022

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 31 March 2022 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW
Date: 21 September 2022

We Are Waterloo Ltd
Income Statement
For the year ended 31 March 2022

	2022	2021
	£	£
Turnover	1,040,915	612,374
Cost of sales	(652,980)	(536,398)
Gross profit	387,935	75,976
Administrative expenses	(99,927)	(110,776)
Operating profit	288,008	(34,800)
Other interest receivable and similar income	53	374
Interest payable and similar charges	(69)	-
Profit before taxation	287,992	(34,426)
Profit for the financial year	287,992	(34,426)

We Are Waterloo Ltd
Statement of Financial Position
As at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Property, plant and equipment	2	7,446	2,498
		7,446	2,498
Current assets			
Trade and other receivables	3	124,671	108,725
Cash and cash equivalents		792,876	377,904
		917,547	486,629
Trade and other payables: amounts falling due within one year	4	(345,730)	(197,856)
Net current assets		571,817	288,773
Total assets less current liabilities		579,263	291,271
Net assets		579,263	291,271
Capital and reserves			
Retained earnings		579,263	291,271
Members' Funds		579,263	291,271

For the year ended 31 March 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and authorised for issue by the Board on 21 September 2022 and were signed by:

Mr Michael Johnson (Chair)

We Are Waterloo Ltd
Notes to the Financial Statements
For the year ended 31 March 2022

Statutory Information

We Are Waterloo Ltd is a private limited company, limited by guarantee, domiciled in England and Wales, registration number 04381162.

Registered address:
Build Studios
203 Westminster Bridge Road
London
SE1 7FR

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Income represents BID Levy payable by eligible businesses plus all ancillary grant, sponsorship and market management revenue generated by the company, excluding value added tax. The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	33% Straight line
Motor Vehicles	33% Straight line
Furniture and Fittings	25% Reducing balance

Taxation

The company is exempt from Corporation Tax by virtue of its not-for-profit status, and by agreement with HM Revenue & Customs. No charge for Corporation Tax is therefore reflected in the financial statements.

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Notes to the Financial Statements Continued
For the year ended 31 March 2022

2. Property, plant and equipment

	Motor Vehicles	Furniture and Fittings	Computer Equipment	Total
Cost or valuation	£	£	£	£
At 01 April 2021	-	2,258	7,496	9,754
Additions	9,750	-	1,099	10,849
At 31 March 2022	9,750	2,258	8,595	20,603
Provision for depreciation and impairment				
At 01 April 2021	-	2,258	4,998	7,256
Charge for year	3,250	-	2,651	5,901
At 31 March 2022	3,250	2,258	7,649	13,157
Net book value				
At 31 March 2022	6,500	-	946	7,446
At 31 March 2021	-	-	2,498	2,498

3. Trade and other receivables

	2022	2021
	£	£
Trade debtors	111,008	92,384
Other debtors	13,663	16,341
	124,671	108,725

4. Trade and other payables: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	73,404	49,829
Taxation and social security	24,363	1,838
Other creditors	247,963	146,189
	345,730	197,856

5. Related party transactions

Build Studios Limited (BSL), a company limited by guarantee, under joint control by WeAreWaterloo (WAW) by virtue of having common directors.

WAW licences its operating premises from BSL for which fees totalling £ 24,032 (2021 £26,169) were paid.

Lower Marsh Market Ltd (LMM), a company limited by guarantee, has an operating agreement with WAW and common directors.

Amounts due to WAW at the balance sheet date were £270 (2021 £153).

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Notes to the Financial Statements Continued
For the year ended 31 March 2022

6. Average number of persons employed

During the year the average number of employees was 6 (2021 : 4)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.