

Draft Financial Report - March Board Meeting

WE ARE WEYMOUTH LIMITED

For the 6 months ended 28 February 2021

Draft Financial Report February 2021

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For the 6 months ended 28 February 2021

	NOTE	ACTUAL SPENT THIS YEAR TO DATE	FINANCIAL YEAR TO 30AUG2020
INCOME			
BID Levy Income	2	224,668	271,107
Government Coronavirus Grant Income		-	14,500
Total INCOME		224,668	285,607
IMPROVE			
Improve Funding Applications	3	309	53,607
Total IMPROVE		309	53,607
MARKETING			
Advertising		258	260
PR		1,110	12,816
Marketing Tender / Website Costs		2,997	20,615
Marketing Funding Applications	4	24,811	87,074
Total MARKETING		29,175	120,765
MANAGEMENT			
Staff Costs		28,664	51,067
Premises		2,674	6,757
Legal and Professional		2,400	8,050
General Administrative Costs		3,868	7,936
Finance Charges		48	76
Total MANAGEMENT		37,654	73,886
LEVY COLLECTION			
Levy Collection costs		-	4,000
Operating Surplus / (Deficit)		157,529	33,349

1. Report Presentation

The layout and presentation of the monthly financial report has been dictated by the requests of the board over time. The general requirement was that the board could see not only what had already been spent, but also what had been approved as project and event funding, combined with the remaining expected overheads, resulting the predicted surplus / (deficit).

It has always been felt that a summary document is far more useful than pages of detail. Any analysis can be provided if requested. I have included a comparative column, showing the total spend for Ye 31/08/2020.

These figures are prepared in draft. They may be subject to adjustments and change as a result of a full review prior to the independent inspection. This is a normal procedure, making sure that all the costs etc are posted correctly and any timing adjustments are made. This ensures that the accounts show a true and fair view of the financial position of the business and that the activities and costs of the organisation are correctly reflected.

I am currently working on a new report layout which incorporates the agreed funding as well as the amount actually spent. I hope this will be ready for the April board meeting.

2. Income

The income shown represents the amount that had been invoiced to the council as at 28/02/2021. Details of the levy income collected by Dorset Council, last received on 5th March 2021, confirmed an amount available to draw of £3094.75, this will be invoiced in due course.

	NOTE	ACTUAL SPENT THIS YEAR TO DATE	FINANCIAL YEAR TO 30AUG2020
3. Improve Funding Applications			
Community Boards and Maps		-	232
Costal Community (WADT)		-	17,500
CSAS Community Safety Accred Scheme 19-20		-	20,000
Golden Broom Awards		-	224
Hanging Baskets 2019		-	80
Hanging Baskets 2020		-	750
Heritage Paving Slabs		5,309	-
Topiary Balls		-	87
Totally Local		-	710
Town Centre Decorative Lighting		-	3,730
Town Cryer Competition		-	294
Weymouth Gateway Match Funding		(5,000)	10,000
Total Improve Funding Applications		309	53,607

	NOTE	ACTUAL SPENT THIS YEAR TO DATE	FINANCIAL YEAR TO 30AUG2020
4. Approved Marketing Funding Applications			
Christmas Cindertrail 2019		-	35,623
Christmas Events		7,490	1,239
Christmas in the Square 2019		-	1,840
Christmas Victorian Market 2019		-	1,508
Christmas Weekend of Entertainment		-	13,210
Bus Stop Advertising		-	2,000
Cruise Passenger Benches		-	1,380
Dine for Less - Oct19 / Jan20		-	3,000
Festival Events Brochure		-	2,000
Halloween Event		50	1,368
Heritage Website Hosting		50	-
History Trifold Leaflet		-	200
Inside Out Dorset - Sense of unity		15,000	5,000
It's a Knockout		-	74
More Than Just a Beech		-	369
NYE 2019-20 Fireworks		-	10,850
NYE Free bus service		-	80
Pirate Parlay		461	-
The Perfect Weekend		-	462
Town Centre Maps		919	56
Wanderland Event		400	-
Weyfarers		-	1,032
Weymouth Half Marathon 2020		-	5,584
Weymouth Heritage Group		-	198
Other Small Events		440	-
Total Approved Marketing Funding Applications		24,811	87,074