

Draft Financial Report - July Board Meeting

Weymouth BID Limited

For the 10 months ended 30 June 2020

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	NOTE	ACTUAL SPENT TO 30/06/2020	JUL-AUG 2020 PROJECTION COVID19	TOTAL ACTUAL SPEND PLUS PROJECTION
INCOME				
BID Levy Income	2	274,617	-	274,617
Government Coronavirus Grant Income		14,500	-	14,500
Total INCOME		289,117	-	289,117
IMPROVE				
Improve Funding Applications	3	53,375	2,000	55,375
Total IMPROVE		53,375	2,000	55,375
MARKETING				
PR		7,264	330	7,594
Marketing Tender / Website Costs		19,209	1,240	20,449
Marketing Funding Applications	4	87,492	-	87,492
Total MARKETING		113,964	1,570	115,534
MANAGEMENT				
Staff Costs		43,757	8,433	52,190
Premises		6,982	1,013	7,995
Legal and Professional		4,250	3,550	7,800
General Administrative Costs		7,513	1,150	8,663
Finance Charges		63	14	77
Total MANAGEMENT		62,566	14,160	76,726
LEVY COLLECTION				
Levy Collection costs		4,000	-	4,000
Operating Surplus / (Deficit)		55,212	(17,730)	37,482

1. Projection - COVID19

I have drafted this budget for the remaining months of this financial year, based on the cancellation of all of the event and the majority improvement funding. The only cost considered is that of the Heritage Paving Slabs. The projected costs and overheads included in this budget are estimated, based on the normal monthly spend in the running of the business. Adjustments have been made for the amount that can be claimed from the government's Covid19 Job Retention Scheme to end of August 2020 and the rent reduction that was negotiated with the office landlords of 10% of the annual charge.

The job retention scheme has been extended to the end of October, but we were pleased to welcome Helen back from furlough leave on 1st July 2020 and we estimate that we will have Kelly back on 1st September. The furlough scheme continues to fund 80% of the employees normal pay for periods ending no later than 31st August, after this date the funded amount will reduce to 60 and 70 percent for September and October respectively.

2. Income

Details of the levy income, last received from the council on 15 May 2020, confirmed an amount available to draw of only £3963.80. This amount has been invoiced and is expected to be settled in July 2020.

The coronavirus grant which we will receive from government has been confirmed as £14,500. An invoice for this has been sent to the council and is also expected to be settled in July 2020.

	NOTE	ACTUAL SPENT TO 30/06/2020	JUL-AUG 2020 PROJECTION COVID19	TOTAL ACTUAL SPEND PLUS PROJECTION
3. Improve Funding Applications				
Costal Community (WADT)		17,500	-	17,500
CSAS Community Safety Accred Scheme 19-20		20,000	-	20,000
Golden Broom Awards		224	-	224
Hanging Baskets 2019		80	-	80
Hanging Baskets 2020		750	-	750
Heritage Paving Slabs		-	2,000	2,000
Topiary Balls		87	-	87
Totally Local		710	-	710
Town Centre Decorative Lighting		3,730	-	3,730
Town Cryer Competition		294	-	294
Weymouth Gateway Match Funding		10,000	-	10,000
Total Improve Funding Applications		53,375	2,000	55,375

	NOTE	ACTUAL SPENT TO 30/06/2020	JUL-AUG 2020 PROJECTION COVID19	TOTAL ACTUAL SPEND PLUS PROJECTION
4. Approved Marketing Funding Applications				
Christmas Cindertrail 2019		35,623	-	35,623
Christmas Events		1,239	-	1,239
Christmas in the Square 2019		1,840	-	1,840
Christmas Victorian Market 2019		1,508	-	1,508
Christmas Weekend of Entertainment		13,210	-	13,210
Bus Stop Advertising		2,000	-	2,000
Cruise Passenger Benches		1,380	-	1,380
Dine for Less - Oct19 / Jan20		3,000	-	3,000
Festival Events Brochure		2,000	-	2,000
Halloween Event		1,320	-	1,320
History Trifold Leaflet		200	-	200
Inside Out Dorset - Sense of unity		5,000	-	5,000
It's a Knockout		540	-	540
More Than Just a Beech		369	-	369
NYE 2019-20 Fireworks		10,850	-	10,850
NYE Free bus service		80	-	80
The Perfect Weekend		462	-	462
Town Centre Maps		56	-	56
Weyfarers		1,032	-	1,032
Weymouth Half Marathon 2020		5,584	-	5,584
Weymouth Heritage Group		198	-	198
Total Approved Marketing Funding Applications		87,492	-	87,492