

Draft Financial Report - May Board Meeting

Weymouth BID Limited
For the 8 months ended 30 April 2020

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For the 8 months ended 30 April 2020

	NOTE	ACTUAL SPENT TO 30/04/2020	MAY-SEP 2020 PROJECTION COVID19	TOTAL ACTUAL SPEND PLUS PROJECTION
INCOME				
BID Levy Income	2	270,653.22	-	270,653.22
IMPROVE				
Improve Funding Applications	3	42,624.76	-	42,624.76
Total IMPROVE		42,624.76	-	42,624.76
MARKETING				
PR		7,205.53	660.00	7,865.53
Marketing Tender / Website Costs		17,942.96	10,080.00	28,022.96
Marketing Funding Applications	4	82,435.61	-	82,435.61
Total MARKETING		107,584.10	10,740.00	118,324.10
MANAGEMENT				
Staff Costs		37,080.05	19,276.00	56,356.05
Admin Staff Furlough Reclaim		-	(3,615.00)	(3,615.00)
Premises		4,733.90	2,376.00	7,109.90
Rent Reduction COVID19		-	(525.00)	(525.00)
Legal and Professional				
Outsourced Bookkeeping		3,200.00	1,600.00	4,800.00
Accountancy - Annual Independent Inspection		-	2,750.00	2,750.00
Company Secretarial Costs		250.00	-	250.00
Total Legal and Professional		3,450.00	4,350.00	7,800.00
General Administrative Costs				
Insurance		586.40	320.00	906.40
IT Software and Consumables		2,251.41	1,000.00	3,251.41
Motor Vehicle Expenses		60.00	-	60.00
Printing & Stationery		727.60	400.00	1,127.60
Subscriptions		595.83	-	595.83
Sundry Expenses		136.69	-	136.69
Telephone & Internet		1,061.44	480.00	1,541.44
Travelling		239.12	100.00	339.12
Amazon Unidentified Expenses		52.61	-	52.61
Total General Administrative Costs		5,711.10	2,300.00	8,011.10
Finance Charges		47.17	28.00	75.17
Total MANAGEMENT		51,022.22	24,190.00	75,212.22
LEVY COLLECTION				
Levy Collection costs		4,000.00	-	4,000.00
Operating Surplus / (Deficit)		65,422.14	(34,930.00)	30,492.14

1. Projection - COVID19

I have drafted a new budget for the remaining months of this financial year, based on the cancellation of all event funding. The costs included in the 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 June 2020 and the initial rent reduction that has been negotiated with the office landlords.

2. Levy Income

The levy information from the council, received 15 May 2020, confirmed an amount available to draw of only £3963.80. The council will be invoiced for this in due course.

	NOTE	ACTUAL SPENT TO 30/04/2020	MAY-SEP 2020 PROJECTION COVID19	TOTAL ACTUAL SPEND PLUS PROJECTION
3. Improve Funding Applications				
Costal Community (WADT)		17,500.00	-	17,500.00
CSAS Community Safety Accred Scheme 19-20		20,000.00	-	20,000.00
Golden Broom Awards		223.92	-	223.92
Hanging Baskets 2019		80.00	-	80.00
Topiary Balls		87.46	-	87.46
Totally Local		709.50	-	709.50
Town Centre Decorative Lighting		3,730.00	-	3,730.00
Town Cryer Competition		293.88	-	293.88
Total Improve Funding Applications		42,624.76	-	42,624.76
	NOTE	ACTUAL SPENT TO 30/04/2020	MAY-SEP 2020 PROJECTION COVID19	TOTAL ACTUAL SPEND PLUS PROJECTION

4. Approved Marketing Funding Applications

Christmas Cindertrail 2019		35,623.22	-	35,623.22
Christmas Events		1,239.13	-	1,239.13
Christmas in the Square 2019		1,840.00	-	1,840.00
Christmas Victorian Market 2019		1,508.26	-	1,508.26
Christmas Weekend of Entertainment		13,210.00	-	13,210.00
Bus Stop Advertising		2,000.00	-	2,000.00
Cruise Passenger Benches		1,380.00	-	1,380.00
Dine for Less - Oct19 / Jan20		3,000.00	-	3,000.00
Festival Events Brochure		2,000.00	-	2,000.00
Halloween Event		1,320.34	-	1,320.34
History Trifold Leaflet		200.00	-	200.00
It's a Knockout		540.00	-	540.00
More Than Just a Beech		369.00	-	369.00
NYE 2019-20 Fireworks		10,850.00	-	10,850.00
NYE Free bus service		80.00	-	80.00
The Perfect Weekend		462.00	-	462.00
Weyfarers		1,031.97	-	1,031.97
Weymouth Half Marathon 2020		5,583.69	-	5,583.69
Weymouth Heritage Group		198.00	-	198.00
Total Approved Marketing Funding Applications		82,435.61	-	82,435.61