

# **Draft Financial Report - August Board Meeting**

Weymouth BID Limited

For the 11 months ended 31 July 2020

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## Weymouth BID Limited

### For the 11 months ended 31 July 2020

	NOTE	ACTUAL SPENT TO 31/07/2020	AUG 2020 PROJECTION COVID19	TOTAL ACTUAL SPEND PLUS PROJECTION
<b>INCOME</b>				
BID Levy Income	2	274,617	-	274,617
Government Coronavirus Grant Income		14,500	-	14,500
<b>Total INCOME</b>		<b>289,117</b>	<b>-</b>	<b>289,117</b>
<b>IMPROVE</b>				
Improve Funding Applications	3	53,375	2,000	55,375
<b>Total IMPROVE</b>		<b>53,375</b>	<b>2,000</b>	<b>55,375</b>
<b>MARKETING</b>				
PR		7,381	165	7,546
Marketing Tender / Website Costs		19,817	620	20,437
Marketing Funding Applications	4	87,492	-	87,492
<b>Total MARKETING</b>		<b>114,690</b>	<b>785</b>	<b>115,475</b>
<b>MANAGEMENT</b>				
Staff Costs		47,776	4,819	52,595
Premises		7,259	594	7,853
Legal and Professional		4,650	3,150	7,800
General Administrative Costs		7,994	575	8,569
Finance Charges		70	7	77
<b>Total MANAGEMENT</b>		<b>67,748</b>	<b>9,145</b>	<b>76,893</b>
<b>LEVY COLLECTION</b>				
Levy Collection costs		4,000	-	4,000
<b>Operating Surplus / (Deficit)</b>		<b>49,304</b>	<b>(11,930)</b>	<b>37,374</b>

#### 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 Kelly back on 1st September.

#### 2. Income

Details of the levy income, last received from the council on 04 August 2020, confirmed an amount available to draw of only £420.73. This amount has been invoiced in August and is expected to be settled in the next 2 weeks.

The coronavirus grant of £14,500 has been received from government.

	NOTE	ACTUAL SPENT TO 31/07/2020	AUG 2020 PROJECTION COVID19	TOTAL ACTUAL SPEND PLUS PROJECTION
<b>3. Improve Funding Applications</b>				
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
<b>Total Improve Funding Applications</b>		<b>53,375</b>	<b>2,000</b>	<b>55,375</b>

	NOTE	ACTUAL SPENT TO 31/07/2020	AUG 2020 PROJECTION COVID19	TOTAL ACTUAL SPEND PLUS PROJECTION
<b>4. Approved Marketing Funding Applications</b>				
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
<b>Total Approved Marketing Funding Applications</b>		<b>87,492</b>	<b>-</b>	<b>87,492</b>