Monies raised by the BID levy to end March 2018

Monies raised by the BID levy to end March 2018 £221,460
Total monies spent to end of February 2018 £65,951
Monies earmarked for projects before end March 2018 £4,968
Forecasted balance retained end March 2018 £150,541

Following the successful BID vote in the autumn of 2016 a limited, not for profit company, with a board of directors was formed in the early part of 2017. This board consists of representatives of BID levy payers from a range of different business sectors including retail (national and independent), professional services, hospitality and others. It was agreed by the board that 2 key things would happen in the first year (2017 / 18)
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Firstly that the board themselves would undertake the vast majority of the work that was set out in the business plan themselves on a pro-bono basis. Secondly that there would be a deliberate underspend of levy to build up a significant reserve for future projects.

This policy has ensured we have enough money to move forward with the appointment of a BID project manager in the first half of 2018. This person will work closely with the BID board to help deliver a whole variety of new and exciting projects which will be shared with levy payers as we move forward. The major projects that the board has undertaken during 2017 are as follows;

Overheads and set-up costs; £27,518.68.
Business development courses; £1,470.00
Late-night shopping advertising and ‘Free after 3’ parking promotion £31,930.15
Christmas Market £7,585.29
Cocktail Week £385.05
New 2 way radio system estimated £25,000.00 (money budgeted but not yet spent)