



BID AGM: 2023-24

Accounts & FAQ

The BID accounts for the year ended 31 March 2024 have been approved and submitted to Companies House. You can download a copy of the accounts from the BID's website: <https://www.brbid.org/keybiddocuments>

To support businesses, we thought it would be helpful to pre-empt some of the questions you might raise from the 2023-24 Annual Report. This isn't an exhaustive list, and we won't have anticipated everything you might like to ask, so if you have any questions about the Annual Accounts that aren't covered here, please email them to heather@brbid.org by 5pm on Monday 9th December 2024. That will give us time to investigate and prepare an answer prior to the AGM.

Account summary:

The BID accounts for 2023-24 show a loss of £23,377 for the year and a cash balance of £55,168 at the year end.

The detailed Profit and Loss at the end of the accounts breaks down the income and expenditure of the BID over the last two years and will help you understand the accounts.

Levy Income:

Levy income is the money paid by liable businesses in the BID Area, based on the rateable value of their commercial premises (using the 2017 listing). It is the BID's core income. The levy income of £124k for the 23-24 financial year is in line with the previous year's levy income of £120K.

Questions about BID Operations costs in 2023-24

Q: What action was taken against liable businesses that didn't pay their BID levy bill?

Members are usually interested in the level of the collection rate. By 31st December 2023 ADC had collected 94% of the total BID Levy available for that year. This is consistent with previous years, and in line with expectation and experience of other BIDs throughout the country. We'll present the exact figures of BID Levy collected by 31st March 2024 at the AGM.

Understandably, levy paying businesses are interested in the action taken against liable levy paying businesses that have not paid, for whatever reason. As discussed at length in previous AGMs, under the Service Level Agreement between Arun District Council and Bognor Regis BID, a clear process is in place to bill, collect and enforce against businesses liable for BID Levy. Unfortunately, there are some situations (such as when a company goes into

Administration), where collection would require a lengthy period for recovery, or the cost of collection far exceeds the value of the debt.

Q: Why are salary costs higher in 2023-24?

As the BID started Term 2, the BID Chief Operating Officer, BID Promo & Comms and BID Liaison Officer had their first pay increase in five years. Once the ballot outcome was confirmed, the BID also employed the part time Business Crime Reduction Officer, rather than him providing services on a self-employed basis.

Q: Why did the rent go up, even though you moved from the bigger unit at The Arcade to The Track?

This is because the BID's rent at The Arcade was tied up with service delivery of the POP! unit in the 2022-23 Financial Year.

Q: Why is the rates bill for 2023-24 so much lower than 2022-23?

This is because the BID's membership at The Track is not a tenancy, so all utilities, cleaning and business rates are included in the price of membership, rather than listed separately.

Questions about BID Delivery Costs in 2023-24

Q: What are "Welcoming Town contributions"?

This is the payment made by ADC for all direct costs from the BID's activity to enhance the appearance of Brewers Fayre.

Q: Why are Welcoming Town costs significantly more expensive than the previous year?

This is because warden provision was extended from five days a week to seven days a week during this time, which increased costs. However, the costs were offset by "Safer Streets 4" government funding awarded to the BID by the Sussex Police & Crime Commissioner's Office, and a generous grant from Bognor Regis Town Council. Those awards are included in the section showing income from grants in the 2023-24 annual accounts.

Q: Why is spending against the "Well Known Town" objective significantly lower than the previous year?

This is mainly because the accounts for 2022 included the final year of the contract for the BID's additional Christmas Lighting installations, and the costs associated with the design and set up of Love Bognor Regis.

Q: Why was parking income so low for 2023-24 compared to previous years?

This follows the change from the BID managing all aspects of the 2023 car parking discs to retailers, (retaining profits to invest in town centre projects) to the BID delivering a distribution service for Arun District Council for 2024 discs.

There's always been a bit of a confusing crossover with Car Parking discs costs and income, as the calendar year for disc sales crosses two *financial* years. With sales of 2023 calendar year

discs, most of the income came in from orders placed when the discs went on sale in November 2022 and the end of March 2023 – ie: during the 22-23 *financial year*.

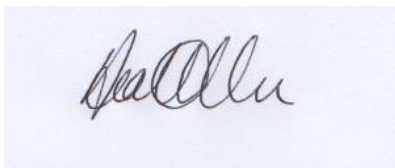
The annual accounts for 2023-24 only reflect sales of the BID Managed discs from 1st April 23 and the new ADC managed 2024 discs going on sale in November.

There were also costs associated with the 2023 dated discs that were billed in the 2023-24 financial year. This included the BID's £5k contribution towards the 2023 scheme, and refunding retailers for all unsold 2023 discs that had been produced and sold by the BID under the old arrangements. The BID also incurred costs in removing the window vinyl at Stock Blinds and replacing the London Road banner.

While the BID is being compensated for delivering distribution services, the agreed rate is deducted from the sale of 2024 discs, at the end of December 2024. That means it won't be reported as income until the 2024-25 financial year accounts.

We hope this is a helpful resource, and are happy to address any additional questions you might have about the annual accounts at the AGM scheduled for 12th December 2024. The only thing we ask is a little time to look into your query and prepare a response, so a reminder that all questions need to be emailed to heather@brbid.org by 5pm on Monday 9th December 2024.

Thank you!

A handwritten signature in black ink, appearing to read 'Heather Allen', is centered on a light blue rectangular background.

Heather Allen
BR BID COO, on behalf of
BR BID Board of Directors