



PROJECTED FINANCIAL POSITION FOR 2023/24 FINANCIAL YEAR*

The Bognor Regis BID operates as a not-for-profit company, limited by guarantee and is governed by a Board of Directors from the local business community. The BID's Finances are independently audited and reviewed each year. They are presented at Company meetings and the AGM and are available to download from the BID website at: www.brbid.org/keybiddocuments.

FINANCIAL YEAR 2023-24

INCOME :	TOTAL
BID LEVY INCOME	£137,700
INCOME, GRANTS & SPONSORSHIP	£155,526
TOTAL INCOME FOR THE YEAR	£293,226

EXPENDITURE	TOTAL
WELL KNOWN TOWN	£ 68,724
WELCOMING TOWN	£170,808
TRANSFORMING TOWN	£11,160
EMPOWERING BUSINESSES	£12,972
BID OPERATIONS **	£ 42,122

TOTAL EXPENDITURE	£305,786
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DEFICIT FOR YEAR	-£12,560
23-24 OPENING RESERVES	£54,953
23-24 CLOSING RESERVES	£42,393

2024/25 BUDGET

INCOME	TOTAL
BID LEVY INCOME ***	£133,734
PREDICTED INCOME, GRANTS & SPONSORSHIP	£78,711
TOTAL INCOME FOR THE YEAR	£212,445

EXPENDITURE	TOTAL
WELL KNOWN TOWN	£37,664
WELCOMING TOWN	£103,006
TRANSFORMING TOWN	£11,160
EMPOWERING BUSINESSES	£12,972
BID OPERATIONS	£39,442
TOTAL EXPENDITURE	£204,244

SURPLUS FOR YEAR	£8,201
24-25 PREDICTED OPENING RESERVES	£42,393
24-25 PREDICTED CLOSING RESERVES	£50,584

* Based on forecasts made in February 2024 management accounts.

** BID Operations includes collection fees to administer BID Levy, staffing and all overheads. An important note on staff costs: Only 30% of the BID COO's time and 10% of the Promo & Comms Officer's time (and costs) are allocated to BID company related activity. The remaining 70% of BID COO, 90% of Promo & Comms and 100% of BCR Officer staff costs are allocated entirely to project delivery.

*** BID 2023 – 2028 Business Plan stipulates 4% contingency per financial year for uncollected levy, and 5% contingency for operations.



BOGNOR REGIS
BUSINESS IMPROVEMENT DISTRICT

BOGNOR REGIS BID DELIVERY COMMITMENTS 2024-2025

Objective One: Well Known Town

- 1 x BID delivered event per annum, (TBC) including all engagement opportunities and promotion
- Supporting & promoting high-quality third-party events which significantly increase footfall to the BID Area
- 365 Delivery of the Love Bognor Regis destination website and associated social media channels
- Management and development of the Bognor Regis General Market, plus speciality markets (subject to commercial interest)
- UKSPF Funded: Deliver 24 month perception campaign, celebrating People, Places and Progress
- UKSPF Funded: Installation of 3 x footfall attracting “Insta” sites at key locations
- UKSPF Funded: Supporting the installation of the wayfinding design
- Ongoing partnership working to ensure delivery of a “big” destination event for Bognor Regis, launching 2026 - subject to development plans

Objective Two: Welcoming Town

- In-person support and engagement, plus ongoing provision of the tools needed to share business crime information through a data compliant platform, at no extra charge to levy paying businesses
- Provision of 5/7 Community Warden with financial support from BRTC
- Funding the ongoing maintenance, electrical and insurance costs for the festoon lighting at York Road, Old Town, Station Square, and Bedford Street
- UKSPF Funded: Enhanced technology to enable extended 365 seafront lighting
- UKSPF Funded: Introduction of banner arms and banners at Queensway
- Design, production & installation costs for 1 x seasonal banner change: London Road & High Street
- Professional fully funded graffiti removal service for levy paying business premises
- Distribution of the Two Hour Parking Disc – subject to partnership agreements

Objective Three: Transforming Town

- Continue strategic partnership working between all stakeholder groups and agencies
- Supporting the delivery of businesses’ strategic priorities for the town : safety, tourism, appearance, perceptions.
- Progressing effective delivery of the Town Values for Bognor Regis
- Ongoing provision of Springboard footfall counter, plus monthly analysis and reporting to businesses
- Ongoing monitoring, analysis and reporting of occupancy rates and use types to compare Bognor Regis’s performance against national trends
- Ongoing analysis and interpretation of town centre data against comparative benchmarks and national trends

Objective Four: Empowering Businesses

- Helping businesses develop by signposting to training, support, cost savings and grants
- Encouraging businesses to grow through networking opportunities, working in collaboration with other B2B providers to eliminate duplication and maximise the benefits businesses gain through engagement
- Improving engagement between levy paying businesses and the BID, encouraging greater direct involvement in BID project development