

Summary of BID Financial Arrangements

In the first year of the first term of Minehead BID, Somerset West and Taunton Council, the billing authority was due to collect levy payments totalling £109,890.75 from 233 levy payers that have operated in the BID during 2018/19.

By 30 June 2019, 96.87% of the first term's first year levy had been collected providing £106,454.00 at Minehead BIDs disposal for the twelve-month period.

The forecast for expenditure to 30 June 2019 is as follows:

Events	£19,500
Marketing	£7,500
Public Realm	£2,250
Reducing Costs for BID Levy Payers	£2,750
Management & administration	£27,500
Total expenditure	£59,500

Funds transferred over from year one will enable Minehead BID to spend circa £46,500 in this financial year to progress and complete the work programme previously identified.

In accordance with the BID Business Plan, it is planned to spend the BID income in the year to 30th June 2020 as follows:

Events	£30,000
Marketing	£30,000
Public Realm	£25,000
Reducing Costs for BID Levy Payers	£7,250
Management & administration	£25,000
Total expenditure	£117,250