

Financial Overview

2014 / 2015 YEAR

HulBID

 For a positively thriving city.


Hull City Retail Crime Partnership



Hull Fashion Week



The HullBID Team

In line with our obligations under the Business Improvement District regulations 2004, this financial update will provide you with details of our expenditure for the 2014/2015 financial year (1 October 2014 to 30 September 2015). Although we are part way through the 2015/2016 year, we are obliged to provide a financial update at the time when BID levy invoices are despatched.

Our net income for the 2014/15 year was down on the previous year by approximately 4.75%. A number of factors including property revaluations by the Valuation Office Agency and demolitions account for this reduction.

Our efforts to draw in additional funds enabled us to commit further investment particularly into events and security and we continued to attract in-kind support from other city partners.

We carefully prioritised spending, renegotiating contracts and ensured best value was achieved from our suppliers and we were accountable to the HullBID Finance committee who oversaw our budgets. The following update shows how the 1% (mandatory) levy income has been apportioned whilst we have provided our anticipated spend for the 2015/2016 year.

INCOME 2014/2015 YEAR

(1 October 2014 to 30 September 2015)

Levy and net surplus from 2013/2014 year.....	£507,548
Other income - sponsorship/grants	£21,261

TOTAL £528,809

EXPENDITURE

● Safety and security	£65,130
● Radio handsets and consumables	£10,834
● Events, activities, communications	£180,370
● Cleaning and maintenance	£30,201
● Christmas Lighting	£3,200
● Evening economy support	£38,533
● Football counters and signage	£18,560
● Payroll	£64,537
● Levy collection costs	£29,468
● Premises rent/utilities and admin support (Chamber)	£34,500
● Professional fees and sundry costs	£6,968

SUB-TOTAL £482,301

Plus net surplus carried forward to 2015/2016 year £46,508

TOTAL £528,809

ADDITIONAL SUPPORT, FINANCIAL AND IN-KIND

*(Not exhaustive)

- Monetary sponsorship towards: Hull Fashion Week, HullBID Annual Awards, Yum! Festival of Food and Drink
- Major sponsorship of the Hull Trinity Festival
- £11,000 contribution from the (ex) Hull City Retail Crime Partnership supporting the HullBID radio scheme
- Keynote speakers at HullBID events at no cost
- Hull City Council support with operational delivery of events
- Extensive free coverage from the Hull Daily Mail to promote our members
- Income from loan of HullBID market gazebos
- Free air-time from BBC Radio Humberside, BBC Look North and Calendar
- Support from our Healthy High Streets partners Santander, M&S, Boots, Greggs, EE
- Hull City Council support with operational delivery of events



Streaming Lights at Hull Trinity Festival

KEY OPERATIONAL ACHIEVEMENTS 2014/2015

SAFETY AND SECURITY

In this financial year an additional 25 businesses joined the HullBID radio system and received free handsets. We pulled the city centre's retail community together to lobby for additional policing and demonstrated that provision was insufficient for the volume of businesses. We have no doubt this action resulted in a re-structure that brought back a dedicated city centre policing team with the promise of heightened numbers of PCSO's.

MARKETING, EVENTS AND COMMUNICATIONS

As in previous years, our focus was on our four major events across the year... Hull Fashion Week, Yum! Food Festival, Hull Trinity Festival and a Christmas campaign. In addition to this we invested in a number of new initiatives that brought in footfall and involved city centre businesses including Hull Pride and our sponsorship towards the Princes Quay Santa's Parade.

MAINTENANCE AND CLEANING

Our maintenance and cleaning operative has been kept busy with demand from businesses experiencing waste and mess left by unwanted visitors. This free service has seen instances of hypodermic needles disposed of and the clearance of discarded belongings. He continues to remove graffiti on a daily basis and has jet-sprayed outdoor eating areas and gum riddled pavements on request.

EVENING ECONOMY

The successful Hull Trinity Festival helped increase revenue in dozens of old town bars whilst neighbouring retailers saw a hike in footfall too. This annual festival attracted a major sponsor from the BID area which allowed us to recruit two headline acts and expand our programme.

OUR WORK WITH CITY PARTNERS

We continued to work closely with our partners at Hull City Council to enable us to relay up-to-date information to our members on anything affecting business. Our relationship with Humberside Police puts us in the privileged position of accessing data and we regularly communicated with the City of Culture team, offering advice and support from a BID members' perspective so the city is prepared for 2017.

The BID team, including our dedicated Business Liaison Officer continually call in or make scheduled visits to existing and new members to offer bespoke support, particularly to businesses new to the city centre. Our knowledge and expertise ensures we can provide answers and link business-owners to decision-makers.

BUDGET ALLOCATION SUMMARY 2015/2016

(1 October 2015 to 30 September 2016)

ANTICIPATED INCOME 2015/2016 YEAR

*Levy plus net surplus (from previous year)	£496,508
Other income – sponsorship and grants	£32,200
**Anticipated reconciliation payment from Hull CC	£5,000

TOTAL £533,708

*Note income may be subject to debt from non-payment of levy and may fluctuate
** Anticipated reconciliation payment from Hull CC due to late year levy payments coming in.

ANTICIPATED EXPENDITURE FOR 2015/2016 YEAR

(includes projected income from sponsorship)

● Safety and security.....	£75,401
● Radio handsets and consumables	£11,000
● Events, activities, communications	£168,783
● Cleaning and maintenance	£30,000
● Empty unit management (graphics)	£2,000
● Christmas Lighting.....	£4,200
● Evening economy support	£40,000
● Footfall counters and signage	£19,000
● Payroll	£70,531
● Levy collection costs	£31,500
● Premises rent/utilities and admin support (Chamber)	£34,500
● Professional fees and sundry costs	£7,000

SUB-TOTAL £493,915

Net surplus (contingency)	£34,793
Reconciliation payment	£5,000

TOTAL £533,708

EXAMPLES OF PLANNED SPEND 2015/2016 YEAR

*(Not exhaustive)

With a budget of approximately £533,708 HullBID will continue to spend funds according to the priorities of our businesses which will include:

- Provision of additional BID radio system handsets and consumables
- Expand the successful HullBID Awards to enable more businesses to engage and be rewarded
- Collaborate with partners and co-fund new initiatives including HU1 Festival
- Provide dedicated workshops to arm businesses with specific skills (e.g. Visual Merchandising Workshops)

SUMMARY

HullBID makes specific improvements in the city centre over and above the existing statutory services provided. We don't replace or subsidise existing services, we enhance them.

Our commitment to directly supporting business sees us represent over 780 businesses. Acting as a conduit, we have the ability to bring those businesses together with decision-makers including the local authority, Humberside Police and other statutory bodies to seek solutions to issues raised.

The city centre, like most comparable cities, continues to experience trading in a difficult climate. We have seen some national retailers withdraw from Hull city centre and units stand empty thus it has been a vital component in our business plan to increase footfall with a comprehensive calendar of events, both BID funded and collaborative projects and targeted marketing campaigns. Through these challenging times HullBID has carefully managed levy expenditure, drawn in additional funds and provided a bespoke service to our members. We believe we have demonstrated excellent value for money

For further information contact Kathryn Shillito, HullBID City Centre Manager on 01482 611889 or email kathryn@hullbid.co.uk