

# INCOME & EXPENDITURE PLANS 2023-24

Levy contribution notice April 2023 to March 2024

After a successful first 4.5 year term, and following an extensive consultation with businesses last year which finished with a voting period in September / October, we are excited to now be about to start on our second term. The business plan has been developed, taking on board feedback given. It has been designed specifically to support town centre businesses in Bishop's Stortford, providing additional initiatives over and above what the council deliver and working towards creating a vibrant town to benefit us all.

The BID area as changed slightly for the second term, and due to the business rates revaluation some businesses are now a part of the BID who previously weren't. We also have some fabulous new businesses who have opened up since 1 April 2022, so this may be the first time you've received this invoice.

On the reverse of this leaflet you will find some more information about how the BID works and how your invoice is calculated, as well as the key priorities for the upcoming year. To the right here, are further details on our projected income and expenditure in 2023-24. You can also find the full business plan and more information on the BID online at [bishopsstortfordbid.co.uk](http://bishopsstortfordbid.co.uk).

In the last 12 months we've been working to support businesses come out of the challenging covid times, this has included marketing, events, training opportunities, car parking support and more. Here are a few of the highlights:

## • Christmas Gift Guide

We produced an 8 page gift guide showcasing all the local shopping options across a variety of sectors and delivered it to 22,000 local homes.

## • Discover Stortford

Our social media platforms enable us to communicate all the news, offers, promotions to people who live, work and socialise in Bishop's Stortford.

## • Video Promotion

We have created a number of "meet the business" videos and short reels to showcase the expertise and range of businesses we have in the town centre and these have been shared across our social media channels.

## • Town Centre Gift Card

The Discover Stortford gift card ensures spend is kept local. We continued to operate this scheme and promote it.

## • Jubilee Events

Working with the Town Council we organised a trail event, a window competition and free activity packs for children.

## • Christmas in Bishop's Stortford

The BID sponsored the Christmas tree in Market Square and added extra decorations to really make it stand out.

## • Communication to the Public

Each month the BID writes regular editorials to promote the town centre across a range of local publications, including the Bishop's Stortford Independent, the Flyer, Axis and the BISH.

## PROJECTED INCOME & EXPENDITURE 2023-24

### INCOME

|                                |                 |
|--------------------------------|-----------------|
| BID levy .....                 | £195,018        |
| Additional Contributions ..... | £2,000          |
| <b>Total Income .....</b>      | <b>£197,018</b> |

### EXPENDITURE

|                                |                 |
|--------------------------------|-----------------|
| Marketing & Promotion.....     | £45,000         |
| Events.....                    | £49,000         |
| Supporting Businesses.....     | £29,000         |
| Placemaking.....               | £43,000         |
| Overheads.....                 | £20,850         |
| Contingency .....              | £10,168         |
| <b>Total Expenditure .....</b> | <b>£197,018</b> |

### Total Expenditure

Surplus money from the previous years will also be added to the above and used to deliver the current Business Plan aims.

The following was the outcome of the BID ballot, as declared on the 14th October 2022:

Votes in favour by number: ..... **74%**

Votes in favour by aggregate of RV: ..... **83%**

Turnout:..... **34%**

## • Parking Marshals

During the run up to Christmas 2022 we arranged 2 parking marshals for Jackson Square car park on Fridays, Saturdays and Sundays and the week leading up to Christmas Day.

## • Jobs Fair

To help businesses promote their current vacancies, the BID organised a Jobs Fair in November, including fully funded job adverts in the Bishop's Stortford Independent.

## • Training for businesses

This has included variety of topics such as Instagram, mental health & wellbeing, HR and Google.

| BID WORKPLAN                 | 2023-24 key priorities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>MARKETING</b>             | <ul style="list-style-type: none"> <li>Building on the Discover Stortford brand, including an awareness campaign involving local advertising, competitions and giveaways.</li> <li>Social Media strategy including more videos, reels and content to showcase local businesses.</li> <li>Promotion of town centre Gift Card</li> </ul>                                                                                                                                                                                                             |
| <b>EVENTS</b>                | <ul style="list-style-type: none"> <li>Footfall boosting events such as a Coronation Celebration and summer trail.</li> <li>Food &amp; Drink events to include Gindependence Day.</li> <li>Christmas event.</li> <li>Continue work to achieve Purple Flag status for our night time economy.</li> </ul>                                                                                                                                                                                                                                            |
| <b>SUPPORTING BUSINESSES</b> | <ul style="list-style-type: none"> <li>Offer fully funded training for businesses on a range of subjects.</li> <li>Communicate issues to businesses which affect them.</li> <li>Provide a collective voice of the businesses in discussions with all stakeholders in the town, especially around key developments in the town centre.</li> <li>Lobbying for car park improvements and town centre worker parking.</li> <li>Organise regular sessions for BID businesses to chat to each other informally to encourage working together.</li> </ul> |
| <b>PLACEMAKING</b>           | <ul style="list-style-type: none"> <li>Undertake a comprehensive review of the current street scene. Lobby the relevant authorities and add funding to schemes to make improvements.</li> <li>Quarterly town reviews to assess problem areas and report to the appropriate authorities.</li> <li>An annual deep cleanse of the streets, including chewing gum removal.</li> </ul>                                                                                                                                                                  |

The income to support the activities outlined in our business plan is derived principally from the levy collected from local businesses within the BID boundary, although some income will arise from external sources such as sponsorship and grants. As owners/ tenants trading from defined, business-rated premises inside the BID boundary, **you are required by law to pay an annual contribution towards the identified costs of operating the BID Company.**

This levy is based on the Rateable Value of the property you occupy or own, as stated on the ratings list held by the District Council's rating department as at the 1st April 2023. This is **the Rating Valuation (RV) that has been applied to create the invoice that accompanies this notice.**

**All rated and liable business property within the BID boundary** (with very few minor exceptions) **will pay 1.6% of their assigned RV.** Vacant units will also be charged the same with the bill met by their landlords or managing agents.

The BID operates on a not for profit basis, meaning that all income from BID levy and other sources is used towards improvement projects and approved overheads as specified in the mandated Bishop's Stortford Business Plan for 2023-28.

**The Bishop's Stortford Business Improvement District Limited** is registered with Companies House in England as the trading name of the BID Company.

Our registered address is:

**c/o Barrow Llp  
Rae House, Dane Street,  
Bishop's Stortford, CM23 3BT**

Glenn Armon-Jones, Karen Burton and Gary Smith are our three directors registered with Company House.

You may email us via:

**[info@bishopsstortfordbid.co.uk](mailto:info@bishopsstortfordbid.co.uk)**

or phone on 07399 245280 for enquiries about the BID company and its plans to deliver additional services across the town.

Our website also has more information:

**[www.bishopsstortfordbid.co.uk](http://www.bishopsstortfordbid.co.uk)**

If you have any queries about the enclosed levy account or the collection process, then please address your questions in the first instance to:

**Revenues & Benefits Service  
East Hertfordshire District Council  
Wallfields, Pegs Lane, Hertford  
SG13 8EQ**

Alternatively, you can phone: 01279 655261  
Extension 7223 or email:

**[businessrates@hertpartnership-ala.gov.uk](mailto:businessrates@hertpartnership-ala.gov.uk)**