

# FIVE YEAR BUDGET

£	Actual 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27
<b>Income</b>					
BID Levy	255,605	217,500	228,300	233,300	238,300
External, Other Funds & Income	78,652	203,500	60,000	60,000	60,000
<b>Total Income</b>	<b>304,257</b>	<b>421,000</b>	<b>288,300</b>	<b>293,300</b>	<b>298,300</b>

Expenditure					
Place	43,746	152,191	94,934	91,640	97,087
Provision	71,350	81,677	49,701	53,238	55,193
Promotion	125,503	120,332	76,559	80,004	76,283
Central Costs	40,158	43,000	43,000	44,000	45,000
Levy Collection	8,500	8,500	8,500	8,500	8,500
Contingency	15,000	15,300	15,606	15,918	16,237
<b>Total Expenditure</b>	<b>304,257</b>	<b>421,000</b>	<b>288,300</b>	<b>293,300</b>	<b>298,300</b>

# FINANCE NOTES

The collection rate for Wakefield BID in the first year of term 2 is 95.86%, the average in term 1 was 94.23%

We continue to estimate in kind support of £60,000pa, which includes free support from the directors and treasure, and office space; this support lowers overhead costs and allows us to allocate more funds to BID priorities.

A contingency of 6% has been applied at the start of the term and increasing by 2% each year. All reallocations of unspent contingencies will be agreed upon through the Board.

The levy collection is charged at a flat rate throughout the BID term of £8,500 (£24 per hereditament per annum).

Project costs continue to be directed to the three themes of the term 2 business plan. Decision on budget allocation will be governed by the Board and will be minuted accordingly. Any variation to the percentage theme allocation beyond 15% of the whole will be subject to an extraordinary general meeting (EGM).



**WAKEFIELD BID**  
PRIDE • PASSION • PARTNERSHIP



# MESSAGE FROM BID CHAIR ADRIAN BROOKS



I would like to extend a heartfelt expression of gratitude to all the businesses in Wakefield who have consistently shown their support as we continue into our new term.

As we move forward, our commitment to planning, advocating, challenging, and assisting remains unwavering. We firmly believe in the power of collaboration to achieve a greater objective. In recent years, city centres have faced significant challenges due to the pandemic, economic downturn, and escalating costs of inflation, gas, and electricity. Wakefield BID is well positioned to confront the demanding circumstances faced by the city and its businesses. We possess the adaptability to address immediate needs, respond to a changing environment, and align the city's aspirations with tangible and exciting plans.

Wakefield is progressing, evident in the demolition of the old ABC cinema and the proposals to introduce more green spaces in the city centre. The redevelopment of the Civic Quarter including the Old Police Station and the Court House will undoubtedly enhance the city. Vacant units are currently at their lowest levels in years. Despite a national decline in footfall, Wakefield currently boasts the highest spending per visitor in the country. We will build upon these remarkable achievements and actively encourage investment from other businesses.

By leveraging our strengths of pride, passion, and partnership, we can only grow stronger, improve, and achieve more impactful results. We will continue to collaborate with our levy payers, the Council, and the West Yorkshire Police. Additionally, we recognize the importance of fostering relationships with institutions such as Wakefield College, CAPA College, and the Academy of Performing Arts to retain and engage talented students within Wakefield.

Through our events program, we aim to bolster footfall, resulting in increased spending. With our innovative business solutions and diverse collaborative initiatives, we are enthusiastic about sustaining our efforts to promote Wakefield as an exceptional city, both locally and nationally, positioning it as a preferred destination in the UK.

## WAKEFIELD BID IS A DRIVING FORCE IN THE CITY.

We act as a catalyst, transforming Wakefield City Centre with new projects and partnerships.

Please visit <https://tinyurl.com/wakefieldbid> to view our plans for the next five years.

## OUR PRIORITIES FOR 2022/27 ARE

### Place >

Building on our first term's successes, businesses have requested that Wakefield BID continue to focus and commit resource to the cleanliness and safety of the city centre environment, both in the day and at night.

### Provision >

We want to ensure Wakefield continues to be an attractive place to visit, work, live, and invest in. We will achieve this by making sure we provide the infrastructure, services, and environment suitable for businesses large and small. In partnership with public bodies, we will engage with local businesses to ensure their voices are heard and to help develop a way forward that works for everyone. We will create opportunities for businesses to network and upskill and help them to access funding and support. We will look for new opportunities to diversify and open up the economy, while continuing to collaborate with key partners in building a brighter future for Wakefield.

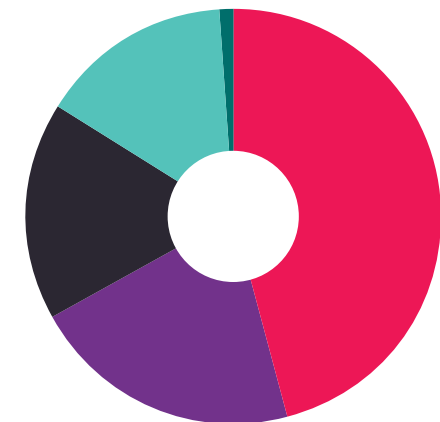
### Promotion >

Businesses have requested a series of events and animations supported by a comprehensive investment in marketing to drive footfall and assist the city's local and regional competitiveness.

Examples may include:

- City-wide festivals celebrating local culture, highlighting new businesses, or showcasing the city's heritage.
- Promotional campaigns featuring coupons, discounts, or offerings to local shops and restaurants.
- Using TV, radio, print, or digital advertising to draw attention to the city or the region.
- Partnering with local charities or organisations to host events or campaigns.
- Organising events to drive footfall or reach new customers.

## WAKEFIELD BID IN NUMBERS



- + 46% Retail
- + 21% Public Sector
- + 17% Office
- + 15% Hospitality
- + 1% Other

Levy percentage  
**0.81% SHOPPING CENTRE**  
**1.34% NOT IN SHOPPING CENTRE**

Number of  
businesses  
**415**

Levy income  
**£250,000**  
p/a

Office rent  
**£0**  
(Allowing more money to be allocated for events and projects)

**170**  
Businesses  
on the  
Roam app

**90%**  
of BID levy  
invested back  
into the BID area

Full-time staff  
**3**

BID area deep  
cleaned for only  
**7.6%**  
of the levy

Sponsorship & Non-Levy income  
**£70,000**  
p/a

In-kind contributions  
**£20,000**  
p/a