

Budget 2022-2027

Year	1	2	3	4	5
Income					
Levy	223,500	223,500	223,500	223,500	223,500
Additional income	5,000	5,000	5,000	5,000	5,000
Reserves	5,000	5,000	5,000	0	0
Total Income	233,500	233,500	233,500	228,500	228,500
Expenditure					
1. Shout About KL	83,510	83,510	83,510	83,510	83,510
2. Support Business	70,000	70,000	70,000	65,000	65,000
3. A Voice for Business	30,000	30,000	30,000	30,000	30,000
4. Create Pride in our Town	15,000	15,000	15,000	15,000	15,000
5. Operational Costs	30,340	30,340	30,340	30,340	30,340
6. Council Charge	4,500	4,500	4,500	4,500	4,500
Total Expenditure	233,350	233,350	233,350	228,350	228,350
Retained surplus	45,000	40,000	35,000	35,000	35,000

Governance

The new BID will be managed by King's Lynn BID Limited (the 'Company'), a not for profit organisation, limited by guarantee.

Existing governance arrangements will apply. The Board will continue to have responsibility for financial arrangements, contractual obligations, human resources, standards and compliance, and strategic direction. The Board will be made up primarily of appointed representatives of levy payers with additional expertise as required.

Provided that the BID is meeting its overall objectives, the Board, shall have the ability to vary service delivery and expenditure allocation according to the changing demands of levy payers.

However, any change to the BID boundary or to the levy rate proposals would require an alteration ballot.

An Operating Agreement has been agreed with the Council and will be in place from the start of the Term.

Notice of the intention to hold a ballot was provided to the Secretary of State on 5 July 2021.

All levy payers will receive an annual billing statement, including an update on delivery and review of outcomes and targets. As previously, we will hold an annual meeting for levy payers to report progress against the Business Plan and determine priorities for the forthcoming year.