

ROMFORD BID

Working Together



LOOKING AHEAD

Welcome back to a very exciting 2024

We've already held a spectacular celebration of Chinese culture and are busy planning a jam-packed year of firsts including our own awards ceremony and town wide food festivals, which will celebrate Romford and its businesses, and help create a renewed sense of pride by the town's residents, and visitors.

Also, a huge congratulations to everyone involved in Havering's bid to be London's next Borough of Culture, we find out the outcome of the bid on 11th March. My Local Bobby has been a huge success for Romford and helped us create a safer environment, so we are looking to expand their coverage even more in 2024. We also have more environmental and sustainability initiatives in the pipeline. It's going to be a very busy year - I hope you're as excited as I am!

Julie Frost, BID Director

RECENT HIGHLIGHTS



Romford Shoppers Generously Donate Over 2,500 Presents for Local Children

We are proud to announce that Time FM's annual "Give a child a Christmas" appeal, in collaboration with Romford BID, received an astounding 2,500 physical gifts from people within the community – an incredible increase of 1,000 gifts from 2022. The appeal asked listeners to donate toys, presents and money for underprivileged children over several weeks in the run-up to Christmas. Generous individuals were also able to donate money to a Go Fund Me page and physical gifts could be dropped at locations across Romford. An impressive £7,275 was raised on the Go Fund Me Page, which Romford BID used to top up presents handed in, particularly gifts for teenagers, which were all purchased from BID payers in Romford. The remaining money, just under £3,000, was shared amongst a few local charities.



Romford BID Holds Huge Chinese New Year Celebration in Town Centre

On Saturday 10th February we held a magnificent party to bring in The Year of the Dragon, with a range of incredible Chinese performances for visitors to enjoy in the town's marketplace. Performances included two authentic Chinese lions, one full size spectacular dragon, show-stopping stilt walkers and dramatic dolly head performances. Plus, there was live music, dancing, drumming performances, origami classes, face painting, food sampling and more.



The events were incredibly popular, with visitors to the town exceeding all expectations. We even arranged for the dragon to visit the Tropical Lagoon Ward at the Queen's Hospital in Romford to surprise children who were excited about Chinese New Year.

London's Borough of Culture

On 11th March at Hope Café, we will be holding a celebration following Havering's proposition to become the next London Borough of Culture, and build a greater sense of place, champion a rich heritage, and firmly put Havering on the London map. Collaborative sessions with local voluntary organisations and industry stakeholders have empowered grassroots organisations to actively shape this bid. This process has revealed a sense of unity surrounding Havering's plans and a collective recognition to celebrate a forward-looking borough. By supporting the bid to become London Borough of Culture, you are championing a brighter, more vibrant future.

WHAT'S COMING UP



Food Festivals

We are excited to announce that this year we are planning to hold two spectacular Food Festivals – one in Summer and another in Winter. Expect more details shortly as we plan these events that will allow us to attract huge footfall to the town.



2024 Awards

We are planning to hold our own Awards evening later in the year. If you have any ideas of categories for BID payees to enter and the public to vote for, please let Julie know.



PLACE
SUPPORT
PARTNERSHIP

Free advice and support to all Romford Businesses

Romford BID has commissioned Place Support Partnership to help you save money on your business costs. This includes savings on new contracts, advice on navigating the cost-of-doing-business crisis, and how to achieve the best value on essential services like gas, water, insurance, electricity, telecoms and merchant fees.

To start saving call 03330 156 289 or email info@placesupportpartnership.com



Great British Spring Clean

On Saturday 16th March at 11am the public are invited to join a litter clean up in Romford's Market Place. There will be free refreshments and we hope it will be a popular event with residents and workers.



My Local Bobby

Our local bobbies Chris and Khan have done a terrific job patrolling the streets of Romford and making it safer for staff, shoppers and those who come to Romford. In 2024, we are looking to increase their coverage and bring back the undercover team periodically, which we're sure you'll be pleased to hear.

Financial Report

I write as finance director for Romford BID to both provide an update on what has happened from a financial perspective and to look forward to 2024-25 now that we have entered our second 5 year period of operations. During the first 5 year period of the Romford BID we built up reserves as a direct result of not having been able to invest due to COVID as well as a set up period. The summary below shows that through 2022-23 as we planned we started to use some of the reserves that had built up, and through 2023-24 as the rest of this report shows we have invested further in our centre through initiatives on crime prevention as well as the environment.

The Grant Income shown in the accounts represents how we have been responsible for working with the market traders over the last two years or so having been asked to be custodians of grant monies specifically for the market in March 2022 amounting to £180,000. The direct expenditure figures include the expenditure of those monies and we have recognised the grant income to match the expenditure incurred.

It does seem strange in my role to welcome the making of a deficit, but this is in the context of accruing significant surpluses in the early years and the Board wanting to deliver a return to Levy Payers through responsible expenditure which impacts the BID district in a positive way.

Going forward the Board will to seek financial contributions on some of our events, which will help us invest more in activities which cannot generate income, such as security and street triage. To conclude I set out below a brief summary of our financial position and the budget for 2022-23 agreed by the Board.

	2024-25 (Budgeted) £	2023-24 (Estimated) £	2022-23 (Actual) £
Levy Income	520,000	489,050	518,989
Grant Income	<u>12,800</u>	<u>97,750</u>	<u>69,446</u>
	532,800	586,800	588,435
Direct Expenditure	(498,500)	(581,000)	(506,513)
Overheads	<u>(170,000)</u>	<u>(163,000)</u>	<u>(148,927)</u>
(Deficit)/Surplus for year	(135,700)	(157,200)	(67,005)
Reserves Bought Forward	408,805	566,005	633,010
Reserves Carried Forward	<u>273,105</u>	<u>408,805</u>	<u>566,005</u>

David Belbin Finance Director



Meet the BID Director – Julie Frost

Julie would love to meet you to talk through anything detailed in this newsletter and to answer any additional questions you have.

Simply email julie@romfordbid.co.uk to organise a session.