

Profit and Loss

Weymouth BID Limited
For the month ended 31 January 2019

Prepared by Melanie Hart

Draft Profit and Loss - Year to Date

Weymouth BID Limited

For the month ended 31 January 2019

	SEP 2018	OCT 2018	NOV 2018	DEC 2018	JAN 2019	TOTAL YTD
Turnover						
BID Levy Income	70,216	-	189,229	-	-	259,445
Total Turnover	70,216	-	189,229	-	-	259,445
Projects and Events						
Christmas events and shownight	-	-	-	12,512	-	12,512
Christmas Wages	-	-	-	473	-	473
Halloween Event	-	2,265	-	-	-	2,265
Levy Payer Training Events	-	-	4	-	-	4
WAW - Website	-	-	26	26	-	52
Website - NEWSLETTERS	-	50	50	-	-	100
Website Costs	-	-	-	-	8	8
Weyfarers	819	52	42	-	-	912
Weymouth motocross event	-	1,100	-	-	-	1,100
WPCC Star Awards Sponsorship	-	200	-	-	-	200
Weymouth Area Development Trust	-	-	-	7,936	-	7,936
W&P Pride Event	-	-	-	-	10,000	10,000
Festival Events Leaflet Funding	-	-	-	-	2,000	2,000
Dine for Less Promotional Event	-	-	-	-	4,000	4,000
Total Projects and Events	819	3,667	122	20,947	16,008	41,563
Gross Profit	69,397	(3,667)	189,107	(20,947)	(16,008)	217,882
Advertising, Promotion and PR						
Advertising - POSTER SITES	10	-	-	-	-	10
Advertising and PR	35	-	-	-	-	35
PR - BID	-	167	797	114	195	1,273
PR - Communications	39	29	29	29	29	156
Total Advertising, Promotion and PR	84	196	826	143	224	1,474
Administrative Costs						
COO Salary	2,917	2,917	2,917	2,917	2,917	14,583
Admin Salaries	829	914	973	948	1,422	5,085
Staff NIC (Employers)	-	-	-	32	326	358
Pensions Costs	55	57	58	57	55	281
Outsourced Bookkeeping	278	284	284	284	284	1,412
Accountancy - Annual Independent Inspection	-	-	-	-	100	100
Company Secretarial Costs	-	-	-	-	250	250
Cleaning	108	31	8	13	28	188
Insurance	75	75	75	75	75	374
IT Software and Consumables	80	115	326	80	195	796
Legal Expenses	(51)	-	-	-	-	(51)

	SEP 2018	OCT 2018	NOV 2018	DEC 2018	JAN 2019	TOTAL YTD
Levy Collection costs	-	-	-	4,000	-	4,000
Light, Power, Heating	-	249	3	-	-	252
Networking and Conferences	-	-	30	-	-	30
Postage Costs - Royal Mail Exempt	50	204	-	-	-	254
Printing & Stationery	9	-	11	-	50	70
Rates	105	-	-	-	-	105
Recruitment Consultancy	11	21	-	-	-	32
Refreshments	1	-	8	-	-	10
Rent	1,134	1,316	827	603	599	4,479
Repairs & Maintenance	5	-	53	-	338	396
Staff Training	-	-	260	-	-	260
Subscriptions	-	46	106	46	46	243
Sundry Expenses	-	57	70	-	-	127
Telephone & Internet	173	639	368	350	384	1,914
Travelling	60	204	51	-	49	364
Office Relocation	-	253	440	-	-	693
Total Administrative Costs	5,837	7,380	6,867	9,403	7,118	36,605
Operating Profit	63,475	(11,243)	181,413	(30,493)	(23,350)	179,803
Profit on Ordinary Activities Before Taxation	63,475	(11,243)	181,413	(30,493)	(23,350)	179,803
Profit after Taxation	63,475	(11,243)	181,413	(30,493)	(23,350)	179,803

Income

The latest information (14/01/19) from WPBC shows that the following is currently available to be drawn down for the current year...

2018/19	
Initial Invoices Raised	301,176.00
Credit Notes Issued	(19,912.25)
Replacement Invoices	16,770.00
Voluntary Contribution Invoices	0.00
Write Offs	0.00
Total Amount Due to be collected by WPBC	298033.75
Outstanding Invoices	(11,020.50)
Stage payments already made	(253,000.00)
Balance Available	34,013.25
Payments Received	96%

1. Accruals and Prepayments

The accounts are being prepared using accruals and prepayments so that the costs which relate to each month are shown correctly, therefore any payments made in advance, such as insurances and subscriptions would be spread over their appropriate period rather than falling into just one month. Project/Event costs which are paid in advance are also held in the balance sheet until the month of the event and are released into the profit and loss account as appropriate.

2. Accountancy

The £100 shown under the Independent Inspection heading is a variance between our accrual and AG's invoice. Claudia and I are querying this.