

Profit and Loss

Weymouth BID Limited
For the month ended 31 December 2018

Prepared by Melanie.Jane Hart

Draft Profit and Loss - Year to Date

Weymouth BID Limited

For the month ended 31 December 2018

	SEP 2018	OCT 2018	NOV 2018	DEC 2018	TOTAL YTD
Turnover					
BID Levy Income	70,216	-	-	-	70,216
Total Turnover	70,216	-	-	-	70,216
Projects and Events					
Christmas events and shownight	-	-	-	12,086	12,086
Christmas Wages	-	-	-	263	263
Halloween Event	-	2,265	-	-	2,265
Levy Payer Training Events	-	-	4	-	4
WAW - Website	-	-	26	26	52
Website - NEWSLETTERS	-	50	50	-	100
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
Total Projects and Events	819	3,667	122	20,311	24,919
Gross Profit	69,397	(3,667)	(122)	(20,311)	45,297
Advertising, Promotion and PR					
Advertising - POSTER SITES	10	-	-	-	10
Advertising and PR	35	-	-	-	35
PR - BID	-	167	797	114	1,078
PR - Communications	39	29	29	29	127
Total Advertising, Promotion and PR	84	196	826	143	1,250
Administrative Costs					
COO Salary	2,917	2,917	2,917	2,917	11,667
Admin Salaries	829	914	973	948	3,664
Staff NIC (Employers)	-	-	-	32	32
Pensions Costs	55	57	58	57	226
Outsourced Bookkeeping	278	284	284	284	1,128
Cleaning	108	31	8	13	159
Insurance	75	75	75	75	299
IT Software and Consumables	80	115	326	80	601
Legal Expenses	(51)	-	-	-	(51)
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	-	20
Rates	105	-	-	-	105
Recruitment Consultancy	11	21	-	-	32

	SEP 2018	OCT 2018	NOV 2018	DEC 2018	TOTAL YTD
Refreshments	1	-	8	-	10
Rent	1,134	1,316	827	603	3,880
Repairs & Maintenance	5	-	53	-	58
Staff Training	-	-	260	-	260
Subscriptions	-	46	106	46	198
Sundry Expenses	-	57	70	-	127
Telephone & Internet	173	639	368	384	1,563
Travelling	60	204	51	-	316
Office Relocation	-	253	440	-	693
Total Administrative Costs	5,837	7,380	6,867	9,436	29,521
Operating Profit	63,475	(11,243)	(7,816)	(29,890)	14,526
Profit on Ordinary Activities Before Taxation	63,475	(11,243)	(7,816)	(29,890)	14,526
Profit after Taxation	63,475	(11,243)	(7,816)	(29,890)	14,526

Income

The levy income shown in the accounts represents the £70,000 bridging loan as invoiced to the council in August 2018, plus an amount paid to us direct by a levy payer. A further invoice to the council has been raised in January for the amount of £183,000 plus VAT.

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.