

Profit and Loss

Weymouth BID Limited
For the month ended 30 November 2018

Prepared by Melanie Hart

Draft Profit and Loss - Year to Date

Weymouth BID Limited

For the month ended 30 November 2018

	SEP 2018	OCT 2018	NOV 2018	TOTAL YTD
Turnover				
BID Levy Income	70,216	-	-	70,216
Total Turnover	70,216	-	-	70,216
Projects and Events				
Halloween Event	-	2,265	-	2,265
PR - BID	-	167	552	719
PR - Communications	39	29	303	372
Website - NEWSLETTERS	-	50	50	100
Weyfarers	819	52	-	870
Weymouth motocross event	-	1,100	-	1,100
WPCC Star Awards Sponserhip	-	200	-	200
Total Projects and Events	858	3,863	906	5,627
Gross Profit	69,358	(3,863)	(906)	64,589
Advertising, Promotion and PR				
Advertising - POSTER SITES	10	-	-	10
Advertising and PR	35	-	-	35
Total Advertising, Promotion and PR	45	-	-	45
Administrative Costs				
COO Salary	2,917	2,917	2,917	8,750
Admin Salaries	829	914	973	2,716
Pensions Costs	55	57	58	169
Outsourced Bookkeeping	278	284	284	845
Cleaning	108	31	8	147
Insurance	75	75	75	224
IT Software and Consumables	80	115	326	521
Legal Expenses	(51)	-	-	(51)
Light, Power, Heating	-	249	-	249
Networking and Conferences	-	-	30	30
Postage Costs - Royal Mail Exempt	50	204	-	254
Printing & Stationery	9	-	-	9
Rates	105	-	-	105
Recruitment Consultancy	11	21	-	32
Refreshments	1	-	-	1
Rent	1,134	1,316	827	3,277
Repairs & Maintenance	5	-	167	171
Staff Training	-	-	260	260
Subscriptions	-	46	106	152
Sundry Expenses	-	57	70	127
Telephone & Internet	173	639	368	1,180

	SEP 2018	OCT 2018	NOV 2018	TOTAL YTD
Travelling	60	204	-	264
Office Relocation	-	253	440	693
Total Administrative Costs	5,837	7,380	6,907	20,124
Operating Profit	63,475	(11,243)	(7,813)	44,420
Profit on Ordinary Activities Before Taxation	63,475	(11,243)	(7,813)	44,420
Profit after Taxation	63,475	(11,243)	(7,813)	44,420

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.

The latest information (17/12/18) 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	(18,255.00)
Stage payments already made	(70,000.00)
Balance Available	209,778.75
Payments Received	94%

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. Telephone and Internet

In October, costs were incurred with regard to BROADBAND AND DATA CHARGES. SET UP COSTS FIBER ACTIVATION, ROUTER, INSTALLATION AND LINE RENTAL, this is why the costs in this area were so high in the month.