

Darren Perry from Francis Clark LLP presented the Totally Truro accounts for the year ended 31 March 2017. The full accounts were available on request, however the key points shown in the accounts were as follows:

The profit and loss account showed the results for both the Truro BID and Newham BID combined.

In total income had increased from £405k to £672k, cost of sales had increased from £357k to £507k and there had been a small decrease in administrative costs to £52k.

Overall the accounts showed a surplus of £113k, although there were some specific reasons for this.

Looking at just Truro BID, the total levy income was £309k, there were public sector contributions of £26k (including Truro City Council contributions to the City of Lights and Cornwall Council contributions to Safe Space), there were £155k funds for Connected Truro / signage project mainly being s106 funds received, and £51k other income (including £30k for City of Lights and other monies such as towards Truro Trend and Truro Festival).

Against this income were £358k direct project costs (including £221k on events, £35k on marketing and £90k on accessibility (including Connected Truro signage and feasibility study)). There were then wages and salary costs of £79k for the BID manager and marketing manager, and general office expenditure of £25k. Overall Truro BID showed a surplus of £78k, although this was largely due to the fact that the Connected Truro funds had not been fully spent during the year and that there would be further spending next year on this.

The Newham BID showed £80k levy income drawn down in the year. This year the income also included a further £51k of levy funds still held by Cornwall Council at the year end. The balance of levy held by Cornwall Council had been recognised into the accounts this year, so the income shown will be more consistent going forwards. Direct project costs amounted to £83k (including £13k on website / marketing, £37k on signage and £14k on grounds / CCTV). Wages and salaries amounted to £13k. Overall there was a surplus of £35k shown.

The overall company balance sheet is a snap shot of all assets and liabilities at the 31 March 2017. Debtors, or monies owed to the company were £66k. This was primarily £51k levy funds held by Cornwall Council for Newham BID and £12k for Truro BID. Cash held at the bank was £91k. Creditors, or monies owed by the company were £6k. This was primarily a £5k VAT liability plus other accrued expenses.

The company also had a small amount of office furniture and equipment, but as this had been purchased several years ago it was fully depreciated and therefore there was no value shown on the balance sheet.