



**The HR and Finance
solution for BID
companies**

**Information
Guide**

Business Buddy

Business Buddy, offered by British BIDs and a partnered third party provider, is a service that relieves BID staff/Directors from having to administer some of the key BID company back-office functions; meaning time can be refocused on supporting their BID businesses BID Managers and Directors also have the reassurance that robust and trusted finance systems are being used and up to date, expert HR guidance is readily available to them.

With the vast majority of BIDs having voluntary Board members, increased pressure is placed on the operational staff to provide all of the expertise associated with the day to day functioning of the BID. This can see BID Managers having to juggle the internal running of the business in terms of Finance and HR with the external delivery of the projects, marketing and visibility that levy payers demand. It also often requires BID Directors to appoint staff with very broad skill sets or increase head count in order to cover all of the skill sets required.

In recent years there has been an increased need for systems to be more sophisticated and robust in terms of HMRC compliance, e.g. with Making Tax Digital, and there is also a greater emphasis on transparency and there are ever changing requirements in terms of HR procedures and legislation.

Business Buddy offers:

- HR and cashbook support
- Access to HR Support via advice line
- Cashbook service, including:
 - Purchase order log
 - Processing of sales and purchase invoices
 - Supplier payments
 - Processing expense claims
 - VAT return submissions
 - Bank account reconciliation
 - Monthly financial reporting
 - Assistance with annual budgeting

Business Buddy Pricing

Monthly costs

£1,500 (for BIDs with an annual income of under £150,000)

£1,750 (for BIDs with an annual income of over £150,000)

Business Buddy is available to British BIDs members only. If you are interested in becoming a British BIDs member, please get in touch with drew.turner@britishbids.info. Annual membership is £795.

Details of Service

HR

Access to British BIDs' and third party provider advice line. This provides 24/7 access to employment law advice to named BID personnel. Advice can be given on routine matters (e.g. what to include in an offer letter) to advice on HR issues (performance or conduct).

Cashbook

Purchase order log

Provision of a PO system template to provide a record of commitments on spend for monitoring, forecasting, accountancy and transparency purposes. System to be maintained by BID staff, with access for specified Directors to enable transparency on costs prior to supplier invoicing stage.

Sales and purchase invoices

Accurate record of all sales and purchase invoices and transactions, together with VAT record keeping, compliant to HMRC Making Tax Digital regulations. Information updated on authorised requests being received (BID to determine authorisation levels).

Invoices raised and issued as requested. Credit control function for levy invoices only. Cashbook updated as monies are received at bank to ensure accurate records.

Invoices processed as requested. Twice monthly supplier payment runs, with cashbook being updated to ensure accurate record when payment is made.

Expense claims

Processing of authorised claims including the updating of financial records. Template for expense claim form can be provided.

VAT

Provision of timely reports for authorisation by a Director prior to submission to HMRC. System used compliant with HMRC Making Tax Digital regulations. Upon receipt of authorisation return submitted to HMRC and any necessary payment processed. In the event of a VAT inspection, copies of electronic records can be made available for accountants/HMRC to use for inspection.

Bank account reconciliation

Reconciliation between bank account and financial records to identify any inaccuracies.

Details of Service (cont.)

Monthly financial reporting

Provision of draft financial reports via electronic access for BID staff and Directors as required, including:

- Monthly income and expenditure, with variance to budget
- Year to date income and expenditure, with variance to budget
- Year to date detailed nominal activity report showing individual transactions for each budget code
- Monthly report of cash at bank
- Monthly report of creditor and debtor figures, with detailed report as required
- Monthly report of VAT liability

Assistance with annual budgeting

Provision of annual budget template for use by BID Staff/Directors. Authorised budget then incorporated into financial systems to allow for reporting against it on a monthly and annual basis.

Service requirements

The service assumes the following to be in place:

- Company registered with Companies House and provision of contact details for liaison with Directors
- Bank account with on-line access provided for consultant staff to enable receipts monitoring and payment of suppliers
- Annual budget (figures net of VAT)
- VAT registration with provision of log in details to enable online submissions for returns and Making Tax Digital information

**For more information on Business Buddy,
and to purchase this service, please get in touch.**

0845 112 0118

www.britishbids.info

contact@britishbids.info

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