

GUIDANCE NOTES

**FINANCIAL
STATEMENT**
APRIL 2023



**British
BIDsTM**
Leading the BID industry

INTRODUCTION

The BID Regulations (England) 2004 (Schedule 4, 3(2)) require a billing authority to include information with a demand notice being sent to the levy payer/s, as follows:

(2) A billing authority must when it serves a demand notice supply to the person to whom the notice is served the following information—

- (a)** the revenue from the BID levy the billing authority was due to receive in the previous year;
- (b)** the amount spent on the BID arrangements in the previous year;
- (c)** a description of the matters on which it was spent; and
- (d)** a description of the matters on which it is intended to spend the revenue from the BID levy in the financial year.

This is often referred to as the Financial Statement or BID Levy leaflet.

GUIDANCE

It is general practice that the BID compiles the statement/leaflet in a simple format, often a double sided A4 sheet.

Notes:

*Northern Ireland: A slight difference in wording:

(2) A billing body may, when it serves a demand notice supply to the person to whom...

*Scotland: There is not a Schedule 4 within the Scottish Regulations regarding the collection of levy.

