

REGISTERED NUMBER: 04438887 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
BETTER BANKSIDE**

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FOR THE YEAR ENDED 31 MARCH 2017

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BETTER BANKSIDE
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

J M P Grice
M A Hill
D W M Hyslop
G Morrison
L Low
E Burt
S J Fitzpatrick
J B Clarke
M P Williams
A A Eden
H Mackrill
L Fenimore
S J Greene

REGISTERED OFFICE:

The Community Space
18 Great Guildford Street
London
SE1 0FD

REGISTERED NUMBER:

04438887 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of supporting, contributing to the funding of, the developing and the implementation of a number of identified projects in the Bankside Business Improvement District, for the benefit of the residents and businesses in the area and visitors to the area.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

J M P Grice
M A Hill
D W M Hyslop
G Morrison
L Low
E Burt
S J Fitzpatrick
J B Clarke
M P Williams

Other changes in directors holding office are as follows:

D Richards - resigned 8 June 2016
R Hume - resigned 12 July 2016
J Field - resigned 6 September 2016
A Lockwood - resigned 7 June 2016
A A Eden - appointed 12 July 2016
D W Ledger - appointed 19 April 2016 - resigned 24 January 2017
H Mackrill - appointed 25 October 2016
L Fenimore - appointed 25 October 2016
S J Greene - appointed 6 December 2016

COMPANY STATUS

The Company is limited by guarantee and has no share capital. The members and directors have undertaken that, in the event of the company being wound up, they will contribute towards the payment of the liabilities of the Company a sum of up to the amount of their guarantee of £1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

AUDITORS

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
D W M Hyslop - Director

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BETTER BANKSIDE**

We have audited the financial statements of Better Bankside for the year ended 31 March 2017 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

J. Howard (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Date:

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
INCOME		2,027,659	1,811,096
Cost of sales		<u>1,756,086</u>	<u>1,499,480</u>
GROSS SURPLUS		271,573	311,616
Administrative expenses		<u>272,696</u>	<u>311,616</u>
		(1,123)	-
Other operating income		<u>1,123</u>	<u>-</u>
OPERATING SURPLUS and SURPLUS BEFORE TAXATION	4	-	-
Tax on surplus		<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>-</u></u>	<u><u>-</u></u>

**BALANCE SHEET
31 MARCH 2017**

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		38,580		24,957
CURRENT ASSETS					
Debtors	6	369,408		272,480	
Cash at bank		<u>526,245</u>		<u>321,885</u>	
		895,653		594,365	
CREDITORS					
Amounts falling due within one year	7	<u>909,082</u>		<u>594,171</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(13,429)</u>		<u>194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,151</u>		<u>25,151</u>
RESERVES					
Income and expenditure account			<u>25,151</u>		<u>25,151</u>
			<u>25,151</u>		<u>25,151</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
D W M Hyslop - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Retained earnings £	Total equity £
Balance at 1 April 2015	25,151	25,151
Changes in equity	_____	_____
Balance at 31 March 2016	<u>25,151</u>	<u>25,151</u>
Changes in equity	_____	_____
Balance at 31 March 2017	<u><u>25,151</u></u>	<u><u>25,151</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

Better Bankside is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, no critical judgements or accounting estimates have been made in the preparation of these financial statements.

Turnover

Turnover comprises fees levied excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Electric vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grants & contributions

Grants & contributions are accounted for in the period in which they are received. If the grant or contribution is in respect of a capital asset, then the costs that match the revenues are reflected by way of an annual depreciation charge.

Project revenues carried forward

This includes levies and grants received for projects uncompleted by the year end.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2016 - 12).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	9,077	8,320
Auditors' remuneration	5,480	5,500
Auditors' remuneration for non audit services	<u>2,000</u>	<u>1,450</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Electric vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	21,679	106,806	42,669	29,785	200,939
Additions	-	-	22,700	-	22,700
At 31 March 2017	<u>21,679</u>	<u>106,806</u>	<u>65,369</u>	<u>29,785</u>	<u>223,639</u>
DEPRECIATION					
At 1 April 2016	12,947	96,846	39,133	27,056	175,982
Charge for year	2,183	2,490	3,722	682	9,077
At 31 March 2017	<u>15,130</u>	<u>99,336</u>	<u>42,855</u>	<u>27,738</u>	<u>185,059</u>
NET BOOK VALUE					
At 31 March 2017	<u>6,549</u>	<u>7,470</u>	<u>22,514</u>	<u>2,047</u>	<u>38,580</u>
At 31 March 2016	<u>8,732</u>	<u>9,960</u>	<u>3,536</u>	<u>2,729</u>	<u>24,957</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	16,355	8,278
VAT	25,888	28,106
Accrued income	277,939	161,512
Prepayments	49,226	74,584
	<u>369,408</u>	<u>272,480</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	20,982	36,134
Social security and other taxes	-	12,787
Other creditors	463	463
Accrued expenses	223,392	126,819
Deferred project income	664,245	417,968
	<u>909,082</u>	<u>594,171</u>

8. RELATED PARTY DISCLOSURES

Fees of £144,792 (2016: £151,714) were paid for consultancy services to The Means, a firm of which P Williams, CEO of Better Bankside, is a director and co-owner. There was no balance due at the year end.

Fees of £1,000 (2016: £995) were paid for professional fees to Boodle Hatfield LLP, a firm of which S Fitzpatrick, a director of Better Bankside, is a Partner.

Fees of £1,383 (2016: £3,127) were paid for venue hire, catering, equipment hire to Hilton London Bankside, a firm of which J Clarke, a director of Better Bankside, is General Manager.

Fees of £6,978 (2016: £Nil) were paid for venue hire, catering, equipment hire to Tate Galleries, a firm of which D Hyslop, a director of Better Bankside, is Head of Regeneration and Community.

There were no balances outstanding at the year end (2016: £Nil) with The Means, Boodle Hatfield LLP, Hilton London Bankside and Tate Galleries.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

9. LIABILITIES OF MEMBERS

The Company is limited by guarantee and has no share capital. In the event that the Company is wound up, the liability of the directors and members in respect of their guarantee is limited to £1. The directors' and members' liability applies during the time that they are a member of the Company or one year thereafter as stated in the Memorandum of Association.

There was no single controlling party during the year.

10. FIRST YEAR ADOPTION

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2015. No transitional adjustments were noted.

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	2017		2016	
	£	£	£	£
Income				
Project income non- bid	199,127		133,427	
Bid levy income	1,891,629		1,725,817	
Refunds of bid levy	<u>(63,097)</u>		<u>(48,148)</u>	
		2,027,659		1,811,096
Cost of sales				
Project revenues b/fwd	(417,969)		(258,517)	
Bankside logistics	3,572		13,312	
CSR	60,956		45,002	
Business Club	80,964		43,700	
Cleansing	280,424		314,039	
Safety	336,822		332,105	
Environmental improvements	268,751		169,018	
Area Promotion	133,028		94,042	
Community space	52,024		46,105	
Project costs	19,426		25,395	
Travel Planning	86,949		94,697	
Council levy collection charge	72,059		44,574	
Bankside Venues	26,743		18,038	
Merge Festival	49,778		41,365	
Neighbourhood plan	-		8,169	
Employ SE1	32,102		45,969	
Depreciation of tangible fixed assets				
Plant and machinery	3,722		1,179	
Fixtures and fittings	<u>2,490</u>		<u>3,320</u>	
	1,091,841		1,081,512	
Project revenues carried forward	<u>664,245</u>		<u>417,968</u>	
		1,756,086		1,499,480
GROSS SURPLUS		271,573		311,616
Other income				
Sundry receipts		<u>1,123</u>		<u>-</u>
		272,696		311,616
Expenditure				
Rent and service charges	5,176		7,287	
Rates and water	3,932		4,259	
Insurance	2,839		1,257	
Light and heat	2,243		2,178	
Salaries & social security	68,136		81,912	
Pensions	4,316		7,789	
Telephone & internet	5,550		4,550	
Post and stationery	6,180		6,288	
Computer and internet expenses	23,298		21,545	
Repairs and renewals	3,280		3,309	
Cleaning	5,225		5,040	
Sundry expenses	24,913		13,154	
Chief Executive Officer fees	74,989		70,634	
Legal and professional fees	250		-	
Finance & administration	26,160		24,720	
Auditors' remuneration	5,480		5,500	
Accountancy fees	2,000		3,350	
	<u>263,967</u>		<u>262,772</u>	
Carried forward	263,967	272,696	262,772	311,616

This page does not form part of the statutory financial statements

BETTER BANKSIDE (REGISTERED NUMBER: 04438887)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	2017		2016	
	£	£	£	£
Brought forward	263,967	272,696	262,772	311,616
Depreciation of tangible fixed assets				
Plant and machinery	2,183		2,911	
Fixtures and fittings	682		910	
Advertising & Marketing	1,056		892	
Bad debts	4,281		43,599	
		<u>272,169</u>		<u>311,084</u>
		527		532
Finance costs				
Bank charges		<u>527</u>		<u>532</u>
NET SURPLUS		<u>-</u>		<u>-</u>

This page does not form part of the statutory financial statements