

REGISTERED NUMBER: 04438887 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
BETTER BANKSIDE**

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

	Page
Company Information	1
Report of the Directors	2 to 3
Report of the Independent Auditors	4 to 5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 11
Detailed Income and Expenditure Account	12 to 13

BETTER BANKSIDE
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS: J Grice
M Hill
D Hyslop
L Low
E Burt
S Fitzpatrick
J Clarke
A Eden
H Mackrill
S Greene
J Situ

REGISTERED OFFICE: The Community Space
18 Great Guildford Street
London
SE1 0FD

REGISTERED NUMBER: 04438887 (England and Wales)

AUDITORS: Wilkins Kennedy Audit Services
Statutory Auditor
Bridge House
London Bridge
London
SE1 9QR

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

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 2017 to the date of this report.

J Grice
M Hill
D Hyslop
L Low
E Burt
S Fitzpatrick
J Clarke
A Eden
H Mackrill
S Greene

Other changes in directors holding office are as follows:

G Sawtell - appointed 16 January 2018

J Situ was appointed as a director after 31 March 2018 but prior to the date of this report.

L Fenimore , G Sawtell , M Williams and G Morrison ceased to be directors after 31 March 2018 but prior to the date of this report.

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 2018**

AUDITORS

The auditors, Wilkins Kennedy Audit Services, 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 Hyslop - Director

27 November 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BETTER BANKSIDE

Opinion

We have audited the financial statements of Better Bankside (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BETTER BANKSIDE

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.

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

27 November 2018

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
INCOME		1,715,107	2,027,659
Cost of sales		<u>1,435,363</u>	<u>1,756,086</u>
GROSS SURPLUS		279,744	271,573
Administrative expenses		<u>287,516</u>	<u>272,696</u>
		(7,772)	(1,123)
Other operating income		<u>7,772</u>	<u>1,123</u>
OPERATING SURPLUS and SURPLUS BEFORE TAXATION		-	-
Tax on surplus		-	-
SURPLUS FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		44,583		38,580
CURRENT ASSETS					
Debtors	7	356,433		369,408	
Cash at bank		182,835		526,245	
		<u>539,268</u>		<u>895,653</u>	
CREDITORS					
Amounts falling due within one year	8	558,700		909,082	
NET CURRENT LIABILITIES			<u>(19,432)</u>		<u>(13,429)</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 27 November 2018 and were signed on its behalf by:

D Hyslop - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Retained earnings £	Total equity £
Balance at 1 April 2016	25,151	25,151
Changes in equity		
Balance at 31 March 2017	<u>25,151</u>	<u>25,151</u>
Changes in equity		
Balance at 31 March 2018	<u><u>25,151</u></u>	<u><u>25,151</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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.

Going concern

The directors have prepared and reviewed forecasts and projections for the company and, taking into account the economic conditions and possible changes in trading performance, alongside the facts noted above, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its 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 and contributions

Grants and 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. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider that there are no significant judgements or estimates in the preparation of these financial statements.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2017 - 14).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. OPERATING SURPLUS

The operating surplus is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	9,645	9,077
Auditors' remuneration	5,500	5,480
Auditors' remuneration for non audit services	2,850	2,000
	<u>2,850</u>	<u>2,000</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Electric vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	21,679	106,806	65,369	29,785	223,639
Additions	-	-	15,950	-	15,950
Disposals	-	-	(12,700)	-	(12,700)
	<u>21,679</u>	<u>106,806</u>	<u>68,619</u>	<u>29,785</u>	<u>226,889</u>
At 31 March 2018	21,679	106,806	68,619	29,785	226,889
DEPRECIATION					
At 1 April 2017	15,130	99,336	42,855	27,738	185,059
Charge for year	1,637	1,867	5,629	512	9,645
Eliminated on disposal	-	-	(12,398)	-	(12,398)
	<u>16,767</u>	<u>101,203</u>	<u>36,086</u>	<u>28,250</u>	<u>182,306</u>
At 31 March 2018	16,767	101,203	36,086	28,250	182,306
NET BOOK VALUE					
At 31 March 2018	4,912	5,603	32,533	1,535	44,583
At 31 March 2017	6,549	7,470	22,514	2,047	38,580

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	39,613	16,355
VAT	68,123	25,888
Accrued income	191,330	277,939
Prepayments	57,367	49,226
	<u>356,433</u>	<u>369,408</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	19,721	20,982
Other creditors	1,089	463
Accrued expenses	94,451	223,392
Deferred project income	443,439	664,245
	<u>558,700</u>	<u>909,082</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

9. **RELATED PARTY DISCLOSURES**

Fees of £133,133 (2017: £144,792) were paid for consultancy services to The Means, a firm of which P Williams, CEO of Better Bankside, is a director. There was no balance outstanding at the year end in either the current or the prior year.

Fees of £Nil (2017: £1,000) were paid for professional fees to Boodle Hatfield LLP, a firm of which S Fitzpatrick, a director of Better Bankside, is a Partner. There was no balance outstanding at the year end in either the current or the prior year.

Fees of £800 (2017: £1,383) 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. There was no balance outstanding at the year end in either the current or the prior year.

Fees of £Nil (2017: £6,978) 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 was no balance outstanding at the year end in either the current or the prior year.

10. **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.

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	2018		2017	
	£	£	£	£
Income				
Project income non- bid	145,341		199,127	
Bid levy income	1,686,794		1,891,629	
Refunds of bid levy	(117,028)		(63,097)	
		1,715,107		2,027,659
Cost of sales				
Project revenues b/fwd	(664,246)		(417,969)	
Bankside logistics	654		3,572	
CSR	67,507		60,956	
Business Club	82,580		80,964	
Cleansing	308,149		280,424	
Safety	416,239		336,822	
Environmental improvements	309,253		268,751	
Area Promotion	146,186		133,028	
Community space	39,270		52,024	
Project costs	25,265		19,426	
Travel Planning	84,859		86,949	
Council levy collection charge	55,480		72,059	
Bankside Venues	20,174		26,743	
Merge Festival	50,605		49,778	
Neighbourhood plan	1,338		-	
Employ SE1	40,813		32,102	
Depreciation of tangible fixed assets				
Plant and machinery	5,629		3,722	
Fixtures and fittings	1,867		2,490	
Profit/loss on sale of tangible fixed assets	302		-	
	991,924		1,091,841	
Project revenues carried forward	443,439		664,245	
		1,435,363		1,756,086
GROSS SURPLUS		279,744		271,573
Other income				
Sundry receipts		7,772		1,123
		287,516		272,696
Administrative Expenditure				
Rent and service charges	2,407		5,176	
Rates and water	3,384		3,932	
Insurance	5,199		2,839	
Light and heat	2,158		2,243	
Salaries & social security	78,813		68,136	
Pensions	2,891		4,316	
Telephone & internet	6,336		5,550	
Post and stationery	5,442		6,180	
Computer and internet expenses	27,692		23,298	
Repairs and renewals	570		3,280	
Cleaning	4,506		5,225	
Sundry expenses	35,506		24,913	
Chief Executive Officer fees	71,629		74,989	
Legal and professional fees	-		250	
Finance & administration	27,058		26,160	
Auditors' remuneration	5,000		5,480	
Accountancy fees	3,350		2,000	
Carried forward	281,941	287,516	263,967	272,696

This page does not form part of the statutory financial statements

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	2018		2017	
	£	£	£	£
Brought forward	281,941	287,516	263,967	272,696
Depreciation of tangible fixed assets				
Plant and machinery	1,637		2,183	
Fixtures and fittings	512		682	
Advertising & Marketing	863		1,056	
Bad debts	2,131		4,281	
	<u> </u>	<u>287,084</u>	<u> </u>	<u>272,169</u>
		432		527
Finance costs				
Bank charges		432		527
NET SURPLUS		<u> </u> <u> </u>		<u> </u> <u> </u>