

REGISTERED NUMBER: 04438887 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
BETTER BANKSIDE**

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FOR THE YEAR ENDED 31 MARCH 2016

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BETTER BANKSIDE
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

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
D W Ledger
H Mackrill
L Fenimore

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 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

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 2015 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

Other changes in directors holding office are as follows:

J Oxley - resigned 1 December 2015
W J M Downes - resigned 2 December 2015
A Lockwood - appointed 2 June 2015
J B Clarke - appointed 8 December 2015
M P Williams - appointed 8 December 2015

A A Eden, D W Ledger, H Mackrill and L Fenimore were appointed as directors after 31 March 2016 but prior to the date of this report.

A Lockwood, D Richards, R Hume and J Field ceased to be directors after 31 March 2016 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 2016**

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 2016 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 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.

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:

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
INCOME		1,811,096	1,503,075
Cost of sales		<u>1,499,480</u>	<u>1,234,773</u>
GROSS SURPLUS		311,616	268,302
Administrative expenses		<u>311,616</u>	<u>268,285</u>
OPERATING SURPLUS and SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	17
Tax on surplus on ordinary activities	3	<u>-</u>	<u>17</u>
SURPLUS FOR THE FINANCIAL YEAR		-	-
Retained surplus brought forward		<u>25,151</u>	<u>25,151</u>
RETAINED SURPLUS CARRIED FORWARD		<u><u>25,151</u></u>	<u><u>25,151</u></u>

BALANCE SHEET
31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		24,957		33,277
CURRENT ASSETS					
Debtors	5	272,480		231,157	
Cash at bank		<u>321,885</u>		<u>218,163</u>	
		594,365		449,320	
CREDITORS					
Amounts falling due within one year	6	<u>594,171</u>		<u>457,446</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>194</u>		<u>(8,126)</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 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

.....
D W M Hyslop - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

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.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 the profit and loss account 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.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	8,320	10,184
Auditors' remuneration	5,500	5,980
Pension costs	7,789	7,343
Auditors' remuneration for non audit services	<u>1,450</u>	<u>1,358</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION**Analysis of the tax charge**

The tax charge on the surplus on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>17</u>
Tax on surplus on ordinary activities	<u>-</u>	<u>17</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Electric vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2015 and 31 March 2016	<u>21,679</u>	<u>106,806</u>	<u>42,669</u>	<u>29,785</u>	<u>200,939</u>
DEPRECIATION					
At 1 April 2015	10,036	93,526	37,954	26,146	167,662
Charge for year	<u>2,911</u>	<u>3,320</u>	<u>1,179</u>	<u>910</u>	<u>8,320</u>
At 31 March 2016	<u>12,947</u>	<u>96,846</u>	<u>39,133</u>	<u>27,056</u>	<u>175,982</u>
NET BOOK VALUE					
At 31 March 2016	<u>8,732</u>	<u>9,960</u>	<u>3,536</u>	<u>2,729</u>	<u>24,957</u>
At 31 March 2015	<u>11,643</u>	<u>13,280</u>	<u>4,715</u>	<u>3,639</u>	<u>33,277</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	8,278	49,697
VAT	28,106	15,140
Accrued income	161,512	131,314
Prepayments	<u>74,584</u>	<u>35,006</u>
	<u>272,480</u>	<u>231,157</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	36,134	40,173
Social security and other taxes	12,787	16,610
Other creditors	463	4,042
Accrued expenses	126,819	138,105
Deferred project income	<u>417,968</u>	<u>258,516</u>
	<u>594,171</u>	<u>457,446</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2016 £	2015 £
Expiring:		
Within one year	12,528	-
Between one and five years	<u>25,490</u>	<u>13,750</u>
	<u>38,018</u>	<u>13,750</u>

8. RELATED PARTY DISCLOSURES

Fees of £151,714 (2015: £152,139) 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.

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.

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	2016		2015	
	£	£	£	£
Income				
Project income non- bid	133,427		180,370	
Bid levy income	1,725,817		1,400,112	
Refunds of bid levy	<u>(48,148)</u>		<u>(77,407)</u>	
		1,811,096		1,503,075
Cost of sales				
Project revenues b/fwd	(258,517)		(224,491)	
Bankside logistics	13,312		21,258	
CSR	45,002		44,662	
Business Club	43,700		77,362	
Cleansing	314,039		268,922	
Safety	332,105		252,719	
Environmental improvements	169,018		149,308	
Area Promotion	94,042		86,823	
Community space	46,105		33,315	
Project costs	25,395		14,712	
Travel Planning	94,697		69,092	
Council levy collection charge	44,574		54,131	
Bankside Venues	18,038		18,523	
Merge Festival	41,365		51,369	
Neighbourhood plan	8,169		90	
Employ SE1	45,969		52,463	
Depreciation of tangible fixed assets				
Plant and machinery	1,179		1,572	
Fixtures and fittings	<u>3,320</u>		<u>4,426</u>	
		1,081,512		976,256
Project revenues carried forward	<u>417,968</u>		<u>258,517</u>	
		<u>1,499,480</u>		<u>1,234,773</u>
GROSS SURPLUS		311,616		268,302
Expenditure				
Rent and service charges	7,287		6,153	
Rates and water	4,259		4,594	
Insurance	1,257		5,213	
Light and heat	2,178		1,490	
Salaries & social security	81,912		78,821	
Pensions	7,789		7,343	
Telephone & internet	4,550		5,904	
Post and stationery	6,288		6,458	
Computer and internet expenses	21,545		23,837	
Repairs and renewals	3,309		1,597	
Cleaning	5,040		4,575	
Sundry expenses	13,154		14,308	
Chief Executive Officer fees	70,634		69,241	
Finance & administration	24,720		19,568	
Auditors' remuneration	5,500		5,980	
Accountancy fees	3,350		1,358	
Depreciation of tangible fixed assets				
Plant and machinery	2,911		3,120	
Fixtures and fittings	910		1,066	
Advertising & Marketing	892		6,635	
Bad debts	43,599		-	
Meeting costs	<u>-</u>		<u>512</u>	
		311,084		267,773
Carried forward		<u>532</u>		<u>529</u>

This page does not form part of the statutory financial statements

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	2016		2015	
	£	£	£	£
Brought forward		532		529
Finance costs				
Bank charges		<u>532</u>		<u>512</u>
NET SURPLUS		<u><u>-</u></u>		<u><u>17</u></u>

