

Draft Financial Statements at 30 November 2021 at 17:12:15

Company Registration No. 4438887 (England and Wales) (England and Wales)

BETTER BANKSIDE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

BETTER BANKSIDE

COMPANY INFORMATION

Directors	S J Fitzpatrick J B Clarke A A Eden S J Greene J M P Grice M A Hill D Hyslop C Jenkins L Low M T Holliday A J Wraight Mr C P Millard Mr V M M Chamberlain J A Ochere K Howell N Casey	(Appointed 20 October 2020) (Appointed 6 July 2021) (Appointed 7 September 2021) (Appointed 25 May 2021)
Secretary	S J Fitzpatrick	
Company number	4438887 (England and Wales)	
Registered office	The Community Space 18 Great Guildford Street London United Kingdom SE1 0FD	
Auditor	Azets Audit Services 2nd Floor Regis House 45 King William Street London United Kingdom EC4R 9AN	

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Balance sheet	7
Notes to the financial statements	9 - 12

BETTER BANKSIDE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be 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 who held office during the year and up to the date of signature of the financial statements were as follows:

S J Fitzpatrick	
J B Clarke	
AA Eden	
S J Greene	
J M P Grice	
D A Henaghan	(Resigned 6 September 2021)
M A Hill	
D Hyslop	
C Jenkins	
L Low	
J A Situ	(Resigned 19 October 2020)
M T Holliday	
G Vaheesan	(Resigned 11 May 2020)
A J Wraight	
Ms S Cryan	(Appointed 20 October 2020 and resigned 24 February 2021)
Mr C P Millard	
Mr V M M Chamberlain	(Appointed 20 October 2020)
J A Ochere	(Appointed 6 July 2021)
K Howell	(Appointed 7 September 2021)
N Casey	(Appointed 25 May 2021)

Auditor

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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 liabilities of the Company a sum of up to the amount of their guarantee of £1.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BETTER BANKSIDE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

On behalf of the board

.....
D Hyslop
Director

Date:

BETTER BANKSIDE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the annual report 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.

BETTER BANKSIDE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETTER BANKSIDE

Opinion

We have audited the financial statements of Better Bankside (the 'company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

BETTER BANKSIDE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BETTER BANKSIDE

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 directors' report.

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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 an auditor's report 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.

for and on behalf of Azets Audit Services

Statutory Auditor

.....

2nd Floor
Regis House
45 King William Street
London
United Kingdom
EC4R 9AN

BETTER BANKSIDE**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Income	2,127,355	2,068,424
Cost of sales	(2,067,563)	(1,708,438)
	<hr/>	<hr/>
Gross surplus	59,792	359,986
Administrative expenses	(236,604)	(359,986)
Other operating income	176,812	-
	<hr/>	<hr/>
Surplus before taxation	-	-
Tax on surplus	-	-
	<hr/>	<hr/>
Surplus for the financial year	<hr/> <hr/>	<hr/> <hr/>

BETTER BANKSIDE**BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	5		35,557		44,050
Current assets					
Debtors	6	456,346		322,285	
Cash at bank and in hand		838,978		314,310	
		<u>1,295,324</u>		<u>636,595</u>	
Creditors: amounts falling due within one year	7	<u>(1,305,730)</u>		<u>(655,494)</u>	
Net current liabilities			(10,406)		(18,899)
Net assets			<u>25,151</u>		<u>25,151</u>
Reserves					
Income and expenditure account			25,151		25,151
Members' funds			<u>25,151</u>		<u>25,151</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
D Hyslop
Director

Company Registration No. 4438887 (England and Wales)

BETTER BANKSIDE

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Income and expenditure £
Balance at 1 April 2019	25,151
Year ended 31 March 2020:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 March 2020	25,151
Year ended 31 March 2021:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 March 2021	<u>25,151</u>

BETTER BANKSIDE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Better Bankside is a private company limited by guarantee incorporated in England and Wales. The registered office can be found on the company information page.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving these financial statements, the directors have considered the financial operations for a period of 12 months following the date of approval of these financial statements. They have considered the impact of the COVID-19 pandemic with the main issue being the potential reduction of income and when normal levels will return. The directors and management team have undertaken appropriate measures to reprofile and agree budgets to take account of projected income figures for the year.

After considering the above, the directors believe that the company will have adequate resources to meet its liabilities as they fall due for the next 12 months. The directors therefore consider it appropriate to continue to apply the going concern basis in preparing its financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
Computers	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.4 Retirement benefits

The company operates a defined contribution pension scheme. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.5 Government grants

BETTER BANKSIDE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies (Continued)**

Government grants relating to income are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme and BIDs Supporting funding for the purpose of enabling projects specified in BID arrangements to be carried out.

1.6 Turnover

Turnover comprises fees levied excluding value added tax.

1.7 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.

1.8 Project revenues carried forward

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where 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.

3 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	6,200	6,050
	<u> </u>	<u> </u>
For other services		
All other non-audit services	6,330	2,230
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	14	14
	<u> </u>	<u> </u>

BETTER BANKSIDE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****5 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2020	263,017
Additions	8,324
	<hr/>
At 31 March 2021	271,341
	<hr/>
Depreciation and impairment	
At 1 April 2020	218,967
Depreciation charged in the year	16,817
	<hr/>
At 31 March 2021	235,784
	<hr/>
Carrying amount	
At 31 March 2021	35,557
	<hr/> <hr/>
At 31 March 2020	44,050
	<hr/> <hr/>

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Service charges due	100,516	5,990
Other debtors	135,982	89,600
Prepayments and accrued income	219,848	226,695
	<hr/>	<hr/>
	456,346	322,285
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	73,249	36,538
Deferred project income	1,094,870	450,246
Other creditors	1,103	18,062
Accruals	136,508	150,648
	<hr/>	<hr/>
	1,305,730	655,494
	<hr/> <hr/>	<hr/> <hr/>

BETTER BANKSIDE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****8 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

There was no single controlling party during the year.

9 Operating lease commitments

2021	2020
£	£
489,888	634,622
<u>489,888</u>	<u>634,622</u>

10 Related party transactions

Fees of £5,683 (2020: £nil) 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 £nil (2020: £1,216) 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.

Various retail items, totalling to £12,537 (2020: £nil) were purchased from Borough Market Business Limited, a firm of which Darren Henagan, a director of Better Bankside, is a director. There was no balance outstanding at the year end in either the current or the prior year.

Fees £12,938 (2020: £24,422) were paid for architectural services and room hire to Allies and Morrisons Architects, a firm of which A Wraight, a director of Better Bankside, is a director. At the 31 March 2021 £2,381 was due Allies and Morrisons (2020: £nil).

Fees £500 (2020: £nil) were paid for events to Living Bankside, a firm of which A Eden, a director of Better Bankside, is a director. There was no balance outstanding at the year end in either the current or the prior year.

BETTER BANKSIDE**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2021**

	£	2021 £	£	2020 £
Income				
Project income non - bid		547,804		269,418
Bid levy income		1,614,415		1,952,606
Refunds of bid levy		(34,864)		(153,600)
		<u>2,127,355</u>		<u>2,068,424</u>
Cost of sales				
Project revenues b/fwd	(450,248)		(389,185)	
<i>Purchases and other direct costs</i>				
Business Club	72,696		107,341	
Cleansing	220,923		385,062	
Safety	184,155		295,719	
Environmental improvements	148,930		277,323	
Area Promotion	127,075		154,142	
Community space	27,971		118,133	
CSR	63,759		87,335	
Travel Planning	69,179		71,839	
Council levy collection charge	12,054		61,092	
Bankside Venues	1,079		11,104	
Merge Festival	(1,412)		23,229	
Employ SE1	45,897		60,347	
Low Line	393,241		12,541	
Arches	27,132		-	
Special projects	16,945		-	
Depn of plant & machinery	12,022		13,547	
Depn of fixtures & fittings	1,295		1,727	
Total purchases and other direct costs	<u>1,422,941</u>		<u>1,680,481</u>	
Project revenues c/fwd	(1,094,870)		(417,142)	
Total cost of sales		<u>(2,067,563)</u>		<u>(1,708,438)</u>
Gross surplus	2.81%	59,792	17.40%	359,986
Other operating income				
Coronavirus job retention scheme grant	89,565		-	
Other Coronavirus funding	87,247		-	
		<u>176,812</u>		<u>-</u>

BETTER BANKSIDE**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021**

	£	2021 £	£	2020 £
Administrative expenses				
Wages and salaries	107,722		92,944	
Staff pension costs defined contribution	4,802		3,566	
Chief Executive Officer fees	7,820		81,248	
Rent re licences and other	29,086		41,142	
Rates	-		6,159	
Cleaning	2,882		5,676	
Power, light and heat	665		1,846	
Property repairs and maintenance	1,776		2,916	
Premises insurance	8,760		6,685	
Computer running costs	30,985		18,761	
Accountancy	22,509		24,079	
Non audit remuneration paid to auditors	6,330		2,230	
Audit fees	6,200		6,050	
Bank charges	400		193	
Bad and doubtful debts	(27,116)		11,054	
Printing and stationery	2,758		7,347	
Advertising	1,390		1,776	
Telecommunications	3,547		8,731	
Sundry expenses	22,588		35,691	
Depreciation	750		921	
Depn of fixtures & fittings	2,750		971	
		(236,604)		(359,986)
Operating deficit		-		-