
BETTERTOGETHER LIMITED
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2023

BETTERTOGETHER LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09963252

BALANCE SHEET
AS AT 31 MARCH 2023

| | Note | 2023 £ | 2022 £ |
|------------------------------------------------|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 16,500 | 22,500 |
| Tangible assets | 5 | 1,353 | 282 |
| | | <u>17,853</u> | <u>22,782</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 409,672 | 251,457 |
| Cash at bank and in hand | 7 | 384,960 | 465,259 |
| | | <u>794,632</u> | <u>716,716</u> |
| Creditors: amounts falling due within one year | 8 | (380,423) | (370,385) |
| Net current assets | | <u>414,209</u> | <u>346,331</u> |
| Total assets less current liabilities | | <u>432,062</u> | <u>369,113</u> |
| Net assets | | <u><u>432,062</u></u> | <u><u>369,113</u></u> |
| Capital and reserves | | | |
| Profit and loss account | | 432,062 | 369,113 |
| | | <u><u>432,062</u></u> | <u><u>369,113</u></u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 October 2023.

S Havard
Director

The notes on pages 2 to 8 form part of these financial statements.

BETTERTOGETHER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

BetterTogether Limited is a private limited company, limited by guarantee, domiciled in England and Wales, registration number 09963252. The registered office is Stratford Advice Arcade, 107-109 The Grove, Stratford, London, E15 1HP. The principal activity of the company is residential care activities for the elderly and disabled, learning difficulties, mental health and substance abuse.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | | | |
|------------------|---|-----|------------------|
| Office equipment | - | 25% | Reducing balance |
|------------------|---|-----|------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

| | 2023 | 2022 |
|-----------|-----------------|-----------------|
| | No. | No. |
| Employees | <u>6</u> | <u>6</u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Intangible assets

| | Computer software £ |
|-------------------------------------|------------------------------------|
| Cost | |
| At 1 April 2022 | 24,000 |
| At 31 March 2023 | <u>24,000</u> |
| Amortisation | |
| At 1 April 2022 | 1,500 |
| Charge for the year on owned assets | 6,000 |
| At 31 March 2023 | <u>7,500</u> |
| Net book value | |
| At 31 March 2023 | <u><u>16,500</u></u> |
| At 31 March 2022 | <u><u>22,500</u></u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Tangible fixed assets

| | Office equipment £ |
|-------------------------------------|--------------------------|
| Cost or valuation | |
| At 1 April 2022 | 950 |
| Additions | 1,255 |
| | <hr/> |
| At 31 March 2023 | 2,205 |
| | <hr/> |
| Depreciation | |
| At 1 April 2022 | 668 |
| Charge for the year on owned assets | 184 |
| | <hr/> |
| At 31 March 2023 | 852 |
| | <hr/> |
| Net book value | |
| At 31 March 2023 | 1,353 |
| | <hr/> <hr/> |
| At 31 March 2022 | 282 |
| | <hr/> <hr/> |

6. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|-------------|-------------|
| Trade debtors | 279,348 | 181,648 |
| Other debtors | 52,242 | - |
| Prepayments and accrued income | 78,082 | 69,809 |
| | <hr/> | <hr/> |
| | 409,672 | 251,457 |
| | <hr/> <hr/> | <hr/> <hr/> |

BETTERTOGETHER LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Cash and cash equivalents

| | 2023 £ | 2022 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 384,960 | 465,259 |
| | <u>384,960</u> | <u>465,259</u> |

8. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 166,245 | 158,017 |
| Corporation tax | 16,446 | 11,021 |
| Other taxation and social security | 6,003 | 5,839 |
| Other creditors | 884 | 884 |
| Accruals and deferred income | 190,845 | 194,624 |
| | <u>380,423</u> | <u>370,385</u> |

9. Financial instruments

| | 2023 £ | 2022 £ |
|----------------------------------------------------------------|----------------|----------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | <u>384,960</u> | <u>465,259</u> |

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

10. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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NOTES TO THE FINANCIAL STATEMENTS
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11. Pension commitments

The company is a member of a multiple employer defined benefit pension scheme administered by the London Borough of Newham Council (LBN). LBN is the administering authority of the London Borough of Newham Pension Fund which provides a defined benefit scheme under the Local Government Pension Scheme for employees of BetterTogether Ltd.

The Local Government Pension Scheme is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and it provides benefits based

on career average revalued earnings. There are no minimum funding requirements in the Local Government Pension Scheme but contributions are generally set to target a funding level of 100% using

the actuarial assumptions.

The most recent actuarial valuation has been obtained as at the year end and the following has been noted:

As at 31 March 2023 the total present value of the defined benefit obligation was £473,000 (2022: £775,000), whilst assets were £390,000 (2022: £350,000) leaving a deficit of £83,000 (2022: £425,000). However, LBN has stated in the absence of a bond (which this company does not have), it will and has issued a guarantee in respect of the premature termination of the provision of service or assets by reason of insolvency, winding up or liquidation of the company.

The above has the effect of the pension fund being fully funded for the company and therefore there is no recognition in these accounts of a pension fund net defined benefit liability. Therefore the treatment of the pension fund has been accounted for as if it were a defined contribution scheme. The contributions made during the year were £39,097 (2022: £37,072).

12. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available.

13. Controlling party

The ultimate controlling party during the period and as at the period end was the Mayor and Burgesses of the London Borough of Newham.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 30 October 2023 by Charalambos Patsalides (Senior Statutory Auditor) on behalf of Haslers.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.