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**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)**

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UNAUDITED REPORT AND FINANCIAL STATEMENTS

31 MARCH 2009



**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
FOR THE YEAR ENDED 31 MARCH 2009**

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**Directors**

Colin Cohen  
Andrew Eddy  
William Edgerley  
John Langley  
Mike McCart  
Steve McGuire  
Gillian McLaughlin  
David Sharpe  
Christy Swords  
Iain Tuckett  
Caroline Usher  
Michael Wilkinson  
Geoffrey Shepherd (Resigned 15/07/09)

IBM UK  
Shell  
P & O Developments  
National Theatre  
Southbank Centre  
Guy's & St Thomas' NHS Foundation Trust  
British Film Institute  
The London Eye Company  
ITV  
Coin Street Community Builders  
King's College London  
London South Bank University  
Guy's & St Thomas' Charity

**Secretary**

Indranie Sookdeo

**Accountants**

Moore Stephens LLP  
Chartered Accountants  
Priory House  
Pilgrims Court  
Sydenham Road  
Guildford Surrey  
GU1 3RX

**Bankers**

HSBC Bank Plc  
22 Stamford Street  
London  
SE1 9LJ

**Solicitors**

Denton Wilde Sapte  
5 Chancery Lane  
Clifford's Inn  
London  
EC4A 1BU

**Registered Office**

103 Waterloo Road  
London  
SE1 8UL

## **Principal activities and review of operations**

### **Summary of Main Activities**

South Bank Employers' Group (SBEG), which was incorporated in 1994, is an association of the major organisations in the South Bank, Waterloo and Blackfriars dedicated to achieving the best possible experience for employees, residents and visitors to the area. In the fifteen years since it was formed, the company has worked with its members, the statutory authorities and other partners to promote and secure dramatic changes to the urban landscape of the South Bank and the quality of life enjoyed here. In addition to improving and promoting the local neighbourhood, South Bank Employers' Group also works in a wider context to spread the benefits of the area's success by creating new jobs and opportunities for residents throughout the boroughs of Lambeth and Southwark. In the financial year 2008-09 the Group continued to build on its previous achievements and consolidate its influence and relations with its partners, notably with the new Mayoral administration.

The Group worked with the Mayor's agencies, Lambeth and Southwark to develop and implement a strategic approach to badly needed improvements to the public realm in its area, with a focus on the environs of Waterloo Station and Blackfriars Road. It also played a significant role in moving forward a number of important actions identified in the South Bank Partnership's Manifesto for the South Bank neighbourhood, *Under Pressure and on the Edge - London's South Bank: A Manifesto for Action*. <http://www.southbankpartnership.org>

All elements of the Group's activities saw considerable successes, in promoting and securing improvements to the public realm, both capital projects and improved management; in safety and security initiatives; developing radical proposals for a neighbourhood decentralised energy network; promoting and marketing the neighbourhood to visitors; employer-led local employment initiatives and the ever-growing success of the North Lambeth and North Southwark Sport Action Zone which is hosted by the Group.

Further details of the Group's operations and achievements can be found on the South Bank Employers' Group website: [www.sbeg.co.uk](http://www.sbeg.co.uk)

A significant project undertaken on behalf of South Bank Partnership was a major survey conducted by IPSOS MORI of residents, employees and visitors to the area which will inform the future activity of the Group.

### **Membership and Governance**

The Group is a non-profit company limited by guarantee, governed by a Board appointed by its members, which were eighteen in the year under review. They are:-

British Film Institute, Coin Street Community Builders, Ernst & Young,  
Guy's and St Thomas' NHS Foundation Trust, Guy's and St Thomas' Charity, IBM UK,  
ITV, King's College London, London Development Agency, The London Eye Company,  
London South Bank University, National Theatre, Network Rail, Park Plaza Hotels,  
P&O Developments, Shell, Southbank Centre, Whitbread,

As well as its Finance and Executive Committees, the Board has established the following Sub-Groups:

*South Bank Property Group* comprises the landowning members of South Bank Employers' Group, as well as property owners and developers with interests in the area.

*South Bank Marketing Group*, comprising those members of the Group with tourism interests, together with additional local visitor and cultural attractions.

*Employment and Skills Group* made up of local employers, both members and other organisations, committed to providing employment opportunities for residents of Lambeth and Southwark.

*IMAX Environs Steering Group*, comprising Group members and statutory authorities committed to securing the best possible redevelopment of the IMAX area.

*North Southwark and North Lambeth Sport Action Zone Board*, overseeing the community sport and related work of the Sport Action Zone which is hosted by South Bank Employers' Group.

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DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2009**

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**Public Realm Capital Projects, Management and Security**

Progress has been made in many areas of the management and coordination of public realm services. Contractual arrangements for the graffiti removal service, the local area management agreement and utilities monitoring service have all been consolidated, strengthening the public realm services offer. Buy-in amongst members and local authorities has remained consistently high and South Bank Employers' Group is forecasting a reduction in public subsidy against increased private contributions to services such as graffiti removal. Lambeth Council indicated its intention to appoint South Bank Employers' Group to investigate the feasibility of an area-wide cleansing service, crossing both public and privately owned land, to achieve consistently high standards and economies of scale for contributors.

A new Security Coordinator was recruited in early 2008 and work on security is progressing well. New members have joined the South Bank Business Watch and a zoning protocol for the South Bank area has been agreed. Progress has been made on crime prevention, counter terrorism and area wide emergency planning as well as improved communications with businesses, police and local authority to ensure optimum use of resources in the area.

Public realm projects included the King's Plaza Phase I project, improved lighting in the IMAX subways and on Waterloo Road, the completion of the feasibility study for the South Bank Legible London pilot and securing funds for the Waterloo Bridge steps project.

South Bank Employers' Group continues to chair and project manage the Jubilee Gardens project and this year saw the publication of a brochure with photo real images of the proposed scheme and concerted efforts to improve the chances of the scheme being implemented .

The Group continues its key role in supporting the work of the TfL chaired Waterloo Implementation Group and promoting incremental improvements around the Waterloo Station. South Bank Employers' Group commenced the procurement of a design team for the Waterloo City Square project via an international design competition. The Group also led on the setting up of a Steering Group for the Lower Marsh Regeneration scheme and assisted the London Borough of Lambeth in pulling together funding, including a TfL bid for the scheme and securing agreement to pool existing S106 contributions in the immediate area towards the scheme.

South Bank Employers' Group continues to play a significant role in the development of relevant local planning policies responding to draft documents including S106 Supplementary Planning Document (SPD) (the Sustainable Construction and Design Supplementary Planning Document and the Waterloo Supplementary Document) Lambeth Local Development Framework and various regional and national planning documents affecting the neighbourhood.

**Marketing & Tourism**

The South Bank Marketing Group had a very successful year in which membership continued to grow and partnerships with neighbouring destinations were reinforced.

Lambeth Council agreed to support the Group for the first time in a number of years and this enabled SBEG to develop a membership offer for smaller and less established attractions, namely Topolski Century, Florence Nightingale Museum and London RIB Voyages.

Partnerships were reinforced this year, enabling the Group to secure over £128,000 of external funding. These additional monies not only maximised members' investment in the Group but also enabled the delivery of a number of key projects, including a Time Out guide, the South Bank and Bankside InfoBikes and visitor research.

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However, these partnerships were not limited just to funding arrangements. The extensive relationship building undertaken with Better Bankside resulted in the launch of our first joint promotional campaign, the Time Out Guide, which was also supported by Visit London. We also worked with Better Bankside to secure the InfoBikes project, which following an Easter trial, rolled out to a summer service, advising visitors and providing recommendations every weekend from June to September. The street team responded to 1000 enquiries per weekend, encouraging people to stay longer in the area and advising them of the wide range of things to see and do. Visit London recognised this pioneering project and we scooped silver for Best Visitor Information Initiative at their awards ceremony.

The refreshed web site continued to be a central focus of our activity with monthly unique users increasing by 20% and e-news registrations growing by 30%. We also undertook a review of all our marketing collateral and developed a style guide to ensure that all communications were consistent as well as reflective of the South Bank experience. This led to a revitalised approach to our regular commitments such as the monthly posters and the summer guide.

Other key projects this year included a promotional film, with footage being shot across 12 months to capture the full range of experiences and to combat the misperception that South Bank is purely a summertime destination. The film will be used by members at conferences and sales missions as well as being uploaded to hotel TVs and onto plasma screens in the attractions. It is also proving to be a valuable online asset.

Our PR campaigns for the year focused primarily on the seasonal hooks of summer and Christmas, with coverage being gained across various broadsheets, travel press and lifestyle titles. We collaborated with the South Bank and Bankside Cultural Quarter on the Street Genius project which led to a three-month placement of a young person in the NEET category (not in education, employment or training). His role was to promote South Bank to other young people in South London and he created a summer poster which was distributed with the popular youth title LIVE Magazine and also ran a blog of recommended events and activities.

Initial discussions were also held with regard to the proposed South Bank Visitor Centre, with detailed proposals being submitted by potential partner Thomas Cook. We also met with the British London Visitor Centre to gain an overview of their operation and any potential synergies in terms of staffing and so forth.

### **Employment & Skills**

#### **Local Recruitment**

In 2008/2009 South Bank Employers' Group placed 260 people into work through its Waterloo Job Shop, testimony to the success of the Group's employer-led recruitment programme. Over 60 employers are now committed to local recruitment and as a result have advertised and filled a wide variety of vacancies through us. The Employment & Skills Group drawn from these employers continues to be well attended in its twice-yearly meetings.

Our employment and skills work has received recognition in a case study which is now on the Improvement and Development Agency website.

<http://www.idea.gov.uk/idk/core/page.do?pagelid=9314034&aspect=full>

Our work with Guys and St Thomas' NHS Foundation Trust is key to this success. We have an ongoing, overlapping recruitment programme with guaranteed interviews and have placed a total of 130 people into work at the Trust alone since April 2008.

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We are also in partnership with the Guy's & St Thomas' Hospital to deliver a work experience placement programme for local residents supplemented by opportunities in our own organisation. These provide an invaluable taste of working life and much improve the chances of unemployed people finding sustained employment. To date 91 people have completed a 2-week work experience placement either at GSTT or the Waterloo Job Shop.

In summary, principal achievements in 2008/2009 were:

£1million secured to keep our Waterloo Job Shop going until at least 2011. We are continuing to submit funding applications for a variety of innovative projects.

Number of people trained  
TOTAL: 811

Job Outcomes  
TOTAL: 260

Number of people completing a work experience placement  
TOTAL: 91

Employers engaged  
TOTAL: 61

**North Lambeth and North Southwark Sport Action Zone (SAZ)**

SBEG continues to host the North Lambeth and North Southwark Sport Action Zone (SAZ) which had another successful year. Core funding for a further three years has been secured from NIKE, London Borough of Lambeth, City Hall and Sport England which has enabled the SAZ team to focus their energies and resources on delivering an ever increasing range of programmes which benefit the community in both Lambeth and Southwark. The renewal of funding from a number of organisations is a reflection of how the SAZ and its way of working is seen to be a best practice model by both Sport England and other key strategic partners.

SAZ and its reputation have grown to the extent that many of its programmes and activities are now being delivered nationally. Furthermore, Sport England has adopted the SAZ ethos and core values as part of its UK roll out of Regional County Sports Partnerships.

Programmes were developed and delivered during the year enabling sport and physical activity to contribute to health, education and skills, regeneration, community safety and social inclusion in some of the most deprived wards of Lambeth and Southwark.

The SAZ had over 160,000 attendances at its and its partners' programmes in 2008/089. Many more in the community as a whole have benefited from the SAZ's help and grant-aid to local sports and community clubs and through our partnership working with, for instance, the Larkhall Park Network, the Aylesbury Estate Healthy Living Network, Harris Academies, the London Nautical School and other schools throughout the Zone.

A particular feature of the year was the increased use, in partnership with Lambeth Council, of the former Lilian Baylis school site in Kennington where a whole range of programmes has been developed in partnership with community organisations and with funding from Positive Futures, Football Foundation, Nike and Crime Concern among others.

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SAZ Director Brian Dickens has over the past year continued to advise the Government in the development of strategies for both engaging disaffected young people as well as the implementation of strategies to impact on the guns and gangs agenda and community development through sport. He has also worked closely with Kate Hoey MP, co-chair with Simon Hughes MP of the SAZ, in her new role as the London Mayor's Commissioner of Sport. In recognition of his inspirational leadership of the SAZ the Director was awarded an MBE for services to community sport in London.

**South Bank Partnership**

In 2007/08, the Partnership agreed to establish and resource a dedicated Secretariat to develop the Partnership's important leadership, coordination and community engagement roles. A Partnership Manager was appointed in July 2007 to take this work forward. However, funding for the post was no longer available in full beyond March 2009 and work will be taken forward by SBEG as far as retaining resources permit.

During 2007/08, the Partnership produced and launched its manifesto, *Under Pressure and on the Edge - London's South Bank: A Manifesto for Action*. The document set out priorities for the area under the following headings:

Economic growth, new developments and new jobs  
 A safe, clean and accessible environment for all  
 An efficient transport interchange and improved gateway to London  
 Increased opportunities for culture, sport, recreation and shopping  
 Improved schools and training, especially to benefit local people without work  
 Recognition of the South Bank by statutory authorities as a unique area within central London  
 Maximum use by all partners of the capacity of existing South Bank organisations, including South Bank Employers' Group, to secure the coordinated delivery of improvements to the area.

The Group is fully signed up to the Action Plan from the South Bank Partnership Manifesto, alongside the local MPs, elected members from Lambeth and Southwark, and representatives from Mayoral agencies and other organisations who make up the Partnership.

Progress was made during the year on a number of key actions from the Manifesto Action Plan, including

- public realm improvements - attempts to address the IMAX area, and move forward Jubilee Gardens improvements, along with the future of Hungerford Car Park
- stakeholder involvement in emerging plans for the future of Waterloo Station
- securing the Waterloo Job Shop role in enhancing local employment opportunities
- moving forward on developments, including the Doon Street leisure complex and pool
- promoting public toilet provision
- enhanced security and measures to deal with illegal trading

In addition to its regular meetings, the Partnership oversees the allocation and administration of the London Eye S106 monies through its Visitor Management Group which is serviced by South Bank Employers' Group and which has supported a number of the initiatives in this report. Community communications are facilitated through the quarterly publication of local magazine South Bank News, which is distributed to every household in the South Bank Partnership area, as well as the residents meeting both of which are supported by South Bank Employers' Group's marketing resources.

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The Partnership also commissioned a comprehensive survey of residents, employees, and visitors in the second half of 2008. Results showed very high levels of satisfaction with the area but also major concerns about lack of swimming facilities and also about public toilet provision, retail and rough sleeping. Views on the neighbourhood were remarkably similar among the three groups questioned. The results of this key piece of work will inform the work and priorities of the Partnership over the next period.

**Future Plans**

The Group's current programmes and future plans are described more fully in its 2009-2011 Business Plan, which is available on the website [www.sbeg.co.uk](http://www.sbeg.co.uk). Though the Group was successful in recruiting three new members during the year under review several factors have led to the need for a considerable tightening of finances, including two redundancies, and further savings and the development of new income streams will be needed to pursue all of the Group's objectives in an effective manner.

**Directors**

Members appoint individuals as their nominees and these nominees are the directors of the company with the power to run the company's affairs and to delegate day to day control through an Executive Committee to the Chief Executive. The directors during the year to 31 March 2009 are detailed on page 1.

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

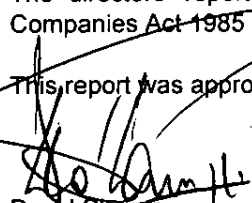
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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. The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 26th January 2010



David Sharpe  
Company Director



**SOUTH BANK EMPLOYERS' GROUP  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
<b>Income</b>	<b>3</b>		
Membership subscriptions		370,500	300,625
Other contributions from members		52,000	36,000
	<b>9</b>	<u>422,500</u>	<u>336,625</u>
Sports Action Zone		1,281,577	1,487,887
Employment & Skills		316,953	420,643
South Bank Marketing Group		68,426	83,404
Environment		950,685	662,771
South Bank Partnership		97,156	70,000
Waterloo Arts		30,288	71,848
other Income		162,638	238,641
		<u>3,330,223</u>	<u>3,371,819</u>
<b>Expenditure</b>			
<b>Direct costs</b>			
Sport Action Zone		1,262,559	1,472,780
Employment and Skills		299,650	416,715
South Bank Marketing Group		135,311	116,009
Environment		955,271	712,192
Neighbourhood Management		47,738	58,942
Irrecoverable VAT		72,534	
other Projects		290,597	173,056
		<u>3,063,659</u>	<u>2,949,694</u>
Administrative expenses		<u>467,239</u>	<u>546,408</u>
		<u>3,530,898</u>	<u>3,496,102</u>
<b>Net Operating deficit</b>		<b>(200,675)</b>	<b>(124,283)</b>
Bank interest receivable		11,999	17,957
Net finance income in respect of defined pension scheme	<b>9</b>	<u>12,000</u>	<u>13,000</u>
Net deficit before taxation		(176,676)	(93,326)
Taxation	<b>8</b>	<u>(2,520)</u>	<u>(3,591)</u>
<b>Deficit for the year</b>		<b><u>(179,196)</u></b>	<b><u>(96,917)</u></b>

**SOUTH BANK EMPLOYERS' GROUP  
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2009**

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**Statement of total recognised gains and losses**

	<b>Notes</b>	<b>2009 £</b>	<b>2008 £</b>
Deficit for the year		(179,196)	(96,917)
Actuarial (loss)/gain in pension plan	<b>9</b>	(154,000)	61,000
Total recognised losses in the year		<u>(333,196)</u>	<u>(35,917)</u>

**SOUTH BANK EMPLOYERS' GROUP  
BALANCE SHEET  
AS AT 31 MARCH 2009**

Page 10  
Company No 2974600

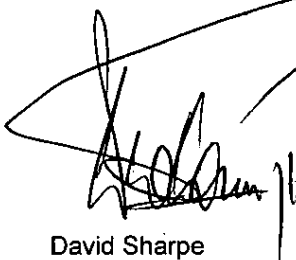
	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	4	1,040,091	1,109,982
Cash at bank and in hand		<u>434,475</u>	<u>893,854</u>
		1,474,566	2,003,836
Creditors: amounts falling due within one year	5	<u>1,512,916</u>	<u>1,830,990</u>
<b>Net current assets excluding pension scheme asset</b>		(38,350)	172,846
Defined benefit pension scheme asset		<u>119,000</u>	<u>241,000</u>
<b>Total assets less current liabilities</b>		<u>80,650</u>	<u>413,846</u>
<b>Reserves</b>	7	<u>80,650</u>	<u>413,846</u>

The directors are satisfied that for the year ended 31 March 2009 the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act.



David Sharpe  
Company Director

Approved by the board on 26<sup>th</sup> January 2010

**SOUTH BANK EMPLOYERS' GROUP  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**1. STATUS OF THE COMPANY**

The company was incorporated on 6 October 1994 and is limited by guarantee of its members. The guarantee of each member is restricted to £1.

**2. ACCOUNTING POLICIES**

**a) Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company previously prepared full financial statements, however as the company is eligible to prepare its financial statements under the Financial Reporting Standards for Smaller Entities, this presentation has been adopted.

The Company has availed itself of paragraph 3 (3) of Schedule 4 of the Companies Act 1985 and adapted the Companies Act formats to reflect the special nature of the company's activities.

**b) Income Recognition**

Income received is recognised in the financial statements to the extent that the company has gained entitlement through fulfilment of the relevant grant or contract. Membership subscriptions are recognised in the year to which they relate. Grants are recognised to the extent that allowable expenditure has been incurred. Income under contracts for services is recognised to the extent that the services has been provided and so entitlement earned. Income that is not recognised in the year is deferred.

**c) Expenditure**

Where possible, expenditure is allocated directly to the headings within the income and expenditure accounts. Overhead costs are allocated to project headings on the basis of the number of staff working on that project. Non-project overheads are allocated to administration expenses.

**d) Accruals and deferred income**

Accruals and deferred income includes contributions from members and other bodies, central government grants received and payments from local authorities which will meet the further costs of projects being, or to be, undertaken.

**e) Pensions**

The Company runs a final salary scheme through LAWDC, which all employees who were employed before February 2004 were entitled to join.

**SOUTH BANK EMPLOYERS' GROUP  
NOTES TO THE FINANCIAL STATEMENTS  
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**2 ACCOUNTING POLICIES (CONTINUED)**

**e) Pensions (continued)**

For the defined benefit scheme any increase in the net present value of the liabilities expected to arise from the employee service in the period is charged against the operating profit and included as part of staff costs. The interest cost and expected return on assets are shown as net of other finance income or costs, adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Pension scheme assets are measured using market values and liabilities on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The resulting defined asset or liability is presented separately after other net assets on the face of the balance sheet as required under FRSSE Paragraph 10.4. The number of scheme members at the year end was six.

Also, the company directly contributes to certain employees' personal pension schemes. Contributions are charged in the income and expenditure account as they become payable.

**f) Operating Leases**

Leases which transfer substantially all the risks and rewards of ownership to the leasee are classified as finance leases. All other leases are defined as operating leases.

Rentals applicable to operating leases are charged against profits on a straight line basis over the period.

**3 INCOME**

Income represents subscriptions, contributions from members and other bodies, central government grants received, and payments from local authorities exclusive of VAT, in respect of projects being undertaken by the company in the area known as South Bank as defined in the company's Memorandum of Association. The company also acts as a contractor to other bodies in undertaking projects which benefit that area but will also benefit other areas.

**4 DIRECTORS REMUNERATION**

None of the Directors received any remuneration for the year.

**5 TAXATION**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
UK Corporation tax on the result for the year	2,520	3,591

**6 DEBTORS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other debtors	1,040,091	1,109,982

**SOUTH BANK EMPLOYERS' GROUP  
NOTES TO THE FINANCIAL STATEMENTS  
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<b>7 CREDITORS:</b> amounts falling due within one year	<b>2009</b>	<b>2,008</b>
	£	£
Trade Creditors	265,963	409,499
Other Creditors	227,144	50,650
Accruals	40,204	74,702
Deferred Income	979,605	1,296,139
	<u>1,512,916</u>	<u>1,830,990</u>

All amounts included within deferred income are committed to be expended upon specific projects which have either commenced or are due to commence in the forthcoming year.

**8 SHARE CAPITAL**

The company is limited by guarantee and does not have share capital.

In the event of the company being wound up, each member has agreed to contribute £1.

<b>9 RECONCILIATION OF MOVEMENT OF RESERVES</b>	<b>2009</b>	<b>2008</b>
	£	£
At 1 April 2008	413,846	449,763
	<u>413,846</u>	<u>449,763</u>
Deficit for the year	(179,196)	(96,917)
Actuarial (loss)/gain	(154,000)	61,000
At 31 March 2009	<u>80,650</u>	<u>413,846</u>
Analysed as:		
Pension asset	119,000	241,000
Retained profit	(38,350)	172,846
	<u>80,650</u>	<u>413,846</u>

**SOUTH BANK EMPLOYERS' GROUP  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

**9 PENSIONS**

The financial statements have been prepared according to FRSSE Paragraph 10.4.

Some employees of the company are members of the LAWDC group pension scheme. It is a defined benefit scheme funded by contributions from both members and the employers. The scheme assets and liabilities disclosed below represent their allocation to the company and not the scheme as a whole.

The valuation used for FRSSE Paragraph 10.4 disclosures has been based on the most recent full actuarial valuation as at 31 March 2006 by Hymans Robertson, updated by them to 31 March 2009 to take into account the requirements of the FRSSE in order to assess the liabilities of the scheme as at 31 March 2009. Scheme assets are stated at their market values at the respective balance sheet dates.

**FRSSE 10.4 disclosures**

	Expected long-term rate of return at			Value at		
	31 March	31 March	31 March	31 March	31 March	31 March
	2009	2008	2007	2009	2008	2,007
	%	%	%	£000	£000	£000
Equities	6.2	7.00	7.00	333	455	516
Corporate Bonds	6.2	6.90	5.40	57	48	20
Government Bonds	3.7	4.50	4.50	81	73	31
Cash	0.00	5.25	5.25	41	30	22
Total market value of assets				512	606	589
Present value of scheme liabilities				(393)	(365)	(433)
Net pension asset				119	241	156
Analysis of the defined benefit cost for the year ended 31 March:					2009	2008
					£000	£000
Current service cost					17	29
Total operating charge					17	29
Analysis of net return on pension scheme assets					38	38
Interest on pension scheme liabilities					(26)	(25)
Net return					12	13

**SOUTH BANK EMPLOYERS' GROUP  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

**9 PENSIONS (CONTINUED)**

Analysis of amount recognised in the statement of total recognised gains and losses:

	<b>2009</b>	<i>2008</i>
	<b>£000</b>	<i>£000</i>
Actual return less expected return on pension scheme assets	(180)	(74)
Experience gains arising on scheme liabilities	5	5
Changes in assumptions underlying present value of scheme liabilities	21	130
Actuarial (loss)/gain recognised in STRGL	<u>(154)</u>	<u>61</u>

Analysis of movements in surplus during the year:

Surplus in scheme at beginning of year	241	156
Total operating charge	(17)	(29)
Net Return	12	13
Actuarial (losses)/gains	(154)	61
Employer contributions	37	40
Surplus in scheme at year end	<u>119</u>	<u>241</u>

The amount of unpaid contributions at 31 March 2009 was £2,142 (2008:£2,012) in respect of the Scheme.

**Defined contribution schemes**

The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted £58,375 (2008:£39,514).

**10 TRANSACTIONS WITH MEMBERS**

During the year subscription, marketing and other income was received from members totalling £1,007,782 (2008 - £1,056,970). Expenses from transactions with members within the normal course of the organisation, were incurred totalling £75,018 (2008 - £37,888). At the year end the members owed £279,463 (2008 - £296,939) on aggregate to the company and £23,516 (2008 - £20,797) was owed to members.

**11 OPERATING LEASE COMMITMENTS**

The annual commitment under non-cancellable operating leases was as follows:

Leases expiring	<b>2009</b>	<i>2008</i>
	<b>£</b>	<i>£</i>
Within 1 year	2,132	-
Within 2-5 years	106,040	98,240
	<u>108,172</u>	<u>98,240</u>



**SOUTH BANK EMPLOYERS' GROUP**  
**Chartered Accountants' Independent Assurance Report on the Unaudited Financial Statements**

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**To the Board of Directors of South Bank Employers Group ("the Company")**

We have performed certain procedures in respect of the Company's unaudited financial statements for the year ended 31 March 2009 as set out on pages 8 to 15, made enquiries of the Company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 15 July 2009. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this 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 directors as a body for our work, for this report or the conclusions we have formed.

**Respective Responsibilities**

You have confirmed that you have met your duty as set out in the directors' statement on page 7. You consider that the Company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

**Scope**

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 1985 the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2009 and of its deficit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

*Moore Stephens LLP*

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*28th January 2010*