

2974600

SOUTH BANK EMPLOYERS' GROUP LIMITED

Report and Financial Statements

31 March 2002



South Bank Employers' Group Limited
(Limited by guarantee)

Registered No. 2974600

DIRECTORS (AT 31 OCTOBER 2002)

Julia Barfield	London Eye Company
Robert Bourne	Old Vic Theatre
Ian Coull	J Sainsbury plc
Andrew Eddy	Shell International
Graeme Fraser Watson	IBM UK Limited
Kenneth Green	HM Customs & Excise
David Joy	London & Continental Stations & Property
Rosaleen Kerslake	Railtrack plc
Michael McCart	SBC
Jonathan Michael	Guy's & St Thomas' Hospital Trust
Jonathan Teckman	British Film Institute
Iain Tuckett	Coin Street Community Builders
Margaret Whitlum-Cooper	Royal National Theatre
Basil Winham	P&O Developments

SECRETARY

William Hamilton J Sainsbury plc

AUDITORS

Ernst & Young LLP
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

BANKERS

HSBC Bank plc
22 Stamford Street
Blackfriars
London SE1 9LJ

SOLICITORS

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

REGISTERED OFFICE

33 Holborn
London
EC1N 2HT

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

The company has existed informally since 1991 and was incorporated on 6 October 1994. Its principal objective is to improve the local environment and infrastructure to encourage sustainable economic activity, and to enhance the quality of life for local residents and employees in the South Bank area. The South Bank is defined as the area bounded by the River Thames; Baylis Road, The Cut and Hercules Road; Lambeth Bridge; and Blackfriars Bridge.

In 1992 the company commissioned Ove Arup to study traffic and pedestrian problems and in 1993 Llewelyn-Davies and Imagination to produce an Urban Design Strategy. The South Bank Environmental Improvement report was published in 1994 and showed how ground level routes could be improved to reduce confusion and make subways and overhead walkways redundant. The report described the South Bank as "bleak, disaggregated and hostile, lacking shops and street level activity, and difficult for pedestrians to find their way around". It outlined an overall urban design strategy and a number of specific projects to assist in the realisation of the objectives of the company.

Since the original report was published there have been substantial physical changes to the South Bank and these have been accompanied by a transformation of attitudes to the area. A number of projects have been, or are being, implemented, such as the Spine Route, and improvements to the riverside walkway. New attractions have opened, including the Oxo Tower Wharf, hotels and attractions at County Hall and the British Airways London Eye.

During the year under review, the company launched a new Urban Design Strategy for the area. The process leading to the production of the report demonstrated that the original principles of the Llewelyn-Davies report remained sound. Surveys by MORI of local residents and employees have underlined the importance of also securing new and improved community facilities together with better shopping, air quality and litter control. The recent opening of so many public attractions in the South Bank area now make better management and maintenance of the public realm an urgent priority. The company's new Urban Design Strategy is therefore founded upon the following goals:

- improving the environment, public transport and pedestrian access;
- securing new and improved community facilities;
- encouraging better shopping;
- giving physical expression to the area's identity through a comprehensive system of signage and information and the use of high quality street furniture and landscaping;
- removing left over spaces and dead frontages and encouraging more street level activity;
- maximising the opportunities offered by the riverside walkway; implementing an improved regime for management and maintenance of the public realm; and
- creating better interaction between the major corporations and the public.

The Urban Design Strategy was influenced by and complements the Transport, Visitor Management and Public Realm Strategy, which arose out of a very successful conference held in July 2001. This was a joint initiative between the company and the London Boroughs of Lambeth and Southwark, in association with the Waterloo Project Board and the London Development Agency, which brought together a wide range of local and regional agencies, community representatives, businesses and professionals to propose practical solutions to public realm issues. Further consultation on the outcome of this conference continued into 2002/03. It is envisaged that the final strategy will serve as a key tool for the Waterloo Project Board, Lambeth's planning and highways sections, and the agencies of the Mayor's office, in their decision-making processes for funding schemes, and for negotiating Section 106 agreements with developers.

The Streetscapes Feasibility Project was the first project to take forward the objectives outlined by the Transport, Visitor Management and Public Realm Strategy. It aims to deliver improved streetscapes within the wider South Bank Partnership area. Working in partnership with the Local Authorities and community groups the project aims to deliver an agreed strategy of streetscape projects, which can then be

DIRECTORS' REPORT

programmed and delivered across the South Bank Partnership area. This will lead to dramatically improved streetscape including reduction of clutter, improved security, accessibility and street management arrangements. Consultants were appointed to lead the development of this feasibility work, which was funded by the company and the Waterloo Project Board. Work is ongoing in 2002/03.

Continuing the work originally identified as a priority in the Llewelyn-Davies report, the importance of the Riverside Walkway was reiterated in the company's new Urban Design Strategy. In the year under review, the company delivered a landscaped rest area at Bernie Spain Gardens South Park, in partnership with Sustrans, which included a drinking fountain, seating and lighting and cycle racks and formed part of the National Cycle Network. The installation of a digital CCTV system along the Riverside walkway (including Bernie Spain Gardens and the South Bank gateways) was also completed.

Finally, work was completed on the largest single element of work to date on the riverside walkway, the upgrading of riverside walkway services and surfaces. This involved the complete structural repair of the riverside walkway, including new substructure and surfaces, from IBM to Oxo Tower Wharf including Bernie Spain Gardens North Park.

Good quality management of public spaces continues to be a priority for the company. A three-year contract with South Bank Management Services was agreed in July 2000 to ensure the day to day management and maintenance of the area. Further discussions continued between the company and representatives from the London Borough of Lambeth about long-term management and maintenance strategies for the area. The company began considering the possibility of establishing a Business Improvement District for the area prior to enabling legislation, which is anticipated in 2004.

The company completed the physical route works for the Riverside Bus service in partnership with five local authorities during the year and consolidated its partnership with London Transport Buses and First Bus. Work continued on sponsorship and marketing and the Directors are pleased to announce that the RV1 bus service commenced in March 2002.

The Arts Council Lottery Fund project awarded £1 million to the company as part of the Spine Route. This was to fund the commissioning of both temporary and permanent installations of public art work accessible to all without charge. During the year under review the company transformed Sutton Walk, a fifty-metre viaduct under Hungerford Bridge, and the most commonly used route from Waterloo Station to the South Bank Arts Complex. Alberto Duman and architects MacCormac Jamieson Pritchard led the project, working with Stylus lighting consultants and structural engineers, Adams Kara Taylor. Baroness Blackstone launched the Sutton Walk improvements in November 2001. The outstanding balance of the Arts Council funding will be spent in 2002/03.

The Marketing project continues to be very successful and produced a range of publications in 2001/02. These included regular publication of South Bank News on behalf of the South Bank Partnership, posters on free events and exhibitions, and a range of posters and a leaflet promoting shopping in the area. The South Bank website was launched during the year. It features details of all main venues and attractions in South Bank and Bankside with links to their websites, an interactive map of the area, a database of places to eat, drink and shop, transport details and news. The South Bank London leaflet complements the website, and publication continued during the year. In September 2001, the Walk This Way project was launched. This was a new campaign to encourage Londoners and visitors to explore the architecture and history of the river.

The company's Social and Community Programme seeks to develop an active programme of participation and engagement for people living in the area, and for locally based workers, to encourage five main strands of activity:

- Increasing employment, enterprise and learning opportunities enabling people to broaden their skills, experience and knowledge, for work and for enjoyment;

DIRECTORS' REPORT

- Better community facilities, enabling community initiatives, social and cultural events as well as access to leisure, sports and related activities;
- Developing digital and communication skills, offering people access to a wider range of information, creative and work possibilities;
- Providing facilities and support for parents and carers of children and young people – with childcare and other social activities;
- Participation in creative activities.

As part of this overall programme, the company continued working through the "Supporting Local Schools" project to help schools raise standards and develop effective relationships with businesses and the wider community, which will ultimately help open up opportunities for employment. The Primary Schools Building Improvements project is one of the six areas of work identified by the "Supporting Local Schools" Action Plan, which aims to help schools raise standards and develop effective relationships with businesses and the wider community. The focus of this programme is to make substantial improvements to the buildings and playgrounds in three Primary Schools to enable them to enhance the quality of education delivery and to offer increased benefits to the wider local community. Work is ongoing in 2002/03.

During the year under review, development work also continued on the programme's other themes. Prevista was commissioned to examine training and learning provision in the area. Coram Family produced a report that clearly indicated the need for affordable childcare and family services in the area, and Greenwich Leisure was commissioned to investigate the viability of a swimming pool and leisure facility on Doon Street. Further work on each of these elements continued in 2002/03.

Due to the rapid expansion of the company during the year, new office premises were required. The company transferred its operations to 103 Waterloo Road in December 2001. The Directors would like to take the opportunity to thank Coin Street Community Builders for generously providing office accommodation until then. The move enabled the company to consolidate partnerships with a range of key agencies including the South Bank Partnership, Waterloo Project Board, Waterloo Community Regeneration Trust, North Lambeth and North Southwark Sports Action Zone and Circle Waterloo. These organisations now share office space with the company, contribute to the running costs and will help to position the new premises as a central focus for the regeneration of the South Bank in future years.

During the year under review, the company became the delivery agent for the Waterloo Project Board, a public/private/voluntary partnership comprised of the MPs and Councillors from Lambeth and Southwark, major landowners and community sector representatives, that is responsible for delivering a £19 million seven-year regeneration programme. While the Waterloo Project Board is responsible for determining its strategy and directing its programme, the company is responsible for delivering the programme on behalf of the Board. Operating Agreements between the London Borough of Lambeth, as the SRB Accountable Body, and the company were put in place during the year, and the programme achieved full spend of its Year 2 allocation. The company provides a range of support services to the Waterloo Project Board and aims to facilitate the development of the Board, as well as deliver the programme.

Waterloo Community Regeneration Trust was established during the year as a new community based umbrella organisation that brings together the community sector in Waterloo to act as a voice for the local community within local regeneration. The company facilitated the development of WCRT in the first nine months of the year. It assisted in the development and establishment of the Trust's Board, and in the recruitment of its staff. The company also administered the first community small grants fund over the summer which funded community computer equipment, a pilot programme of children's music workshops, outdoor play-park style equipment for children and a two week summer play scheme. Since September 2001, the Trust has been independent of the company, but the company continued to support the organisation by acting as the employer for the Trust's staff and by providing significant administrative resources.

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The North Lambeth and North Southwark Sport Action Zone was set up as part of a national initiative by Sport England. It aims to tackle social exclusion and to contribute, in the broadest sense, to the area's regeneration by using sport as a catalyst for other regeneration activities. The Zone encompasses the nine northern wards of Lambeth and Southwark. During the year under review, the company joined the Sport Action Zone Board and applied to become the Host Agent. The company will provide the partnership framework in which the Zone will operate and will provide administrative and other support.

RESULTS

The surplus after taxation for the year to 31 March 2002 was £nil (2001 - £nil)

DIRECTORS

Members appoint individual trustees as their nominees and these trustees are the directors of the company with the power to run the company's affairs and to delegate day to day control to an executive committee.

The directors during the year to 31 March 2002 were as follows:

Julia Barfield	
Robert Bourne	
Ian Coull	Chairman
Anna-Marie Dowling	(resigned 9 May 2002)
Graeme Fraser-Watson	
Geoffrey Glover	(resigned 30 November 2001)
Kenneth Green	(appointed 30 November 2001)
David Joy	
Emmeline Mandley	(resigned 23 October 2002)
Michael McCart	
Jonathan Michael	
Barrie Morgan	(resigned 23 October 2002)
John O'Brien	(resigned 9 May 2002)
Jonathan Teckman	
Iain Tuckett	
Margaret Whitlum-Cooper	
Basil Winham	
John Withrington	(appointed 30 November 2001, resigned 23 October 2002)
Laurien Polder	(resigned 30 November 2001)

AUDITORS

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the Annual General Meeting.

By order of the board


William Hamilton
Secretary

South Bank Employers' Group Limited
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
FINANCIAL STATEMENTS**

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 profit or loss 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 to operate.

The directors are responsible for keeping proper accounting records which 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 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.

**REPORT OF THE INDEPENDENT AUDITORS
to the members of South Bank Employers' Group Limited**

We have audited the company's financial statements for the year ended 31 March 2002, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 13. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

This report has been prepared for the members of the company pursuant to Section 235 of the Companies Act 1985 (the "Act") and for no other purpose.

No person is entitled to rely on this report unless such person:

- i) is a person who is entitled to rely on this report by virtue of and for the purposes of the Act; or
- ii) has been expressly authorised to do so by our prior written consent.

Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS
to the members of South Bank Employers' Group Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

South Bank Employers' Group Limited
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INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2002

	Notes	2002 £	2001 £
INCOME	3		
Subscriptions		395,935	321,950
Other contributions from members		354,473	102,737
Single Regeneration Budget funds		52,700	1,787,436
Local authority funds		2,272,643	373,973
Contributions from other bodies		130,980	47,602
Benefits in kind		-	35,783
		<u>3,206,731</u>	<u>2,669,481</u>
DIRECT COSTS			
Spine Route		19,044	9,799
RNT Ramp		-	(2,294)
Finger Posts		25,468	(1,000)
Public Art		284,618	30,103
Marketing		315,741	159,337
Riverside Walkway		251,755	1,330,666
Thames Festival		56,128	111,750
Eco-Bus		85,241	266,556
Hothouse		5,727	66,834
Site B		-	332,000
Supporting local schools		35,917	53,858
Waterloo Project Board		1,287,995	7,722
Waterloo Community Regeneration Trust		260,912	40,000
Benefits in kind		-	35,783
		<u>2,628,546</u>	<u>2,441,114</u>
Administrative expenses	4	603,717	243,396
		<u>3,232,263</u>	<u>2,684,510</u>
NET OPERATING DEFICIT	5	(25,532)	(15,029)
Other income	6	31,332	50,523
		<u>5,800</u>	<u>35,494</u>
RESULTS BEFORE TAXATION			
		5,800	35,494
TAXATION	7	(5,800)	(35,494)
		<u>-</u>	<u>-</u>
RESULTS FOR THE YEAR		<u>-</u>	<u>-</u>

There are no recognised gains or losses for the year.

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BALANCE SHEET
at 31 March 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	8	293,923	503,287
Cash at bank and in hand		170,947	377,564
		<u>464,870</u>	<u>880,851</u>
CREDITORS: amounts falling due within one year	9	464,870	880,851
		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>-</u>	<u>-</u>
RESERVES			
Surplus for the year		-	-
		<u>-</u>	<u>-</u>

David Joy

Director

South Bank Employers' Group Limited
(Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
at 31 March 2002

1. **STATUS OF 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**

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Under the requirements of FRS 1 (revised) the company is exempt from preparing a cash flow statement.

Income recognition

In accordance with the company's objects, income and property is to be applied solely in promoting the general benefit of the inhabitants of the South Bank of the River Thames. No part is to be paid by way of a dividend, bonus or otherwise to the members of the company. Accordingly, subscriptions, contributions from members and other bodies, central government grants received and payments from local authorities are recognised to the extent required to meet the costs of the projects being undertaken.

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 future costs of projects being, or to be, undertaken.

Pensions

The company runs a final salary pension scheme through LAWDC, to which all employees are entitled to join. Contributions to this scheme are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives. The regular cost is attributed to individual years using the projected unit method. Variations in the pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged in the profit and loss account are treated as either provisions or prepayments in the balance sheet.

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 the South Bank as defined in the Directors' Report. The company also acts as a contractor to other bodies in undertaking projects which benefit that area but will also benefit other areas as a result of its membership of the Cross River Partnership.

4. STAFF COSTS

Administrative expenses include the following staff costs:

	2002	2001
	£	£
Wages and salaries	172,583	88,649
Social security costs	17,568	8,976
Other pension costs	23,014	3,190
	<u>213,165</u>	<u>100,815</u>

Direct project costs include the following staff costs:

	2002	2001
	£	£
Wages and salaries	129,600	108,609
Social security costs	13,288	10,986
Other pension costs	5,799	6,265
	<u>148,687</u>	<u>125,860</u>

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

	2002	2001
	No.	No.
Administrative staff	6	3
Project staff	4	4
	<u>10</u>	<u>7</u>

No director received any remuneration during the year (2001 - £nil).

5. OPERATING DEFICIT

This is stated after charging:

	2002	2001
	£	£
Audit fee	11,000	9,400
Payments to auditors for non audit services	14,140	14,429
	<u></u>	<u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. OTHER INCOME

	2002 £	2001 £
Bank interest receivable	31,332	50,523

7. TAXATION

(a) Analysis of charge in year:

	2002 £	2001 £
<i>Current tax</i>		
UK corporation tax on profits for the period	5,800	10,105
Adjustments in respect of previous periods	-	25,389
Total current tax	5,800	35,494

(b) Factors affecting tax charge for the period:

The tax assessed on the profit/(loss) on ordinary activities for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below.

	2002 £	2001 £
Profit/(loss) on ordinary activities before tax	5,800	35,494
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2001 - 20%)	1,160	7,099
<i>Effects of:</i>		
Disallowed expenses and non-taxable income	5,107	3,006
Adjustment due to different tax rate claimed at	(467)	-
Current tax for the period	5,800	10,105

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8. DEBTORS

	2002	2001
	£	£
Other debtors	229,880	291,986
Value added tax recoverable	64,043	211,301
	<u>293,923</u>	<u>503,287</u>

9. CREDITORS: amounts falling due within one year

	2002	2001
	£	£
Accruals and deferred income	428,404	824,475
Corporation tax	7,860	35,494
Other creditors	28,606	20,882
	<u>464,870</u>	<u>880,851</u>

10. 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.

11. CONTINGENT LIABILITIES

VAT

The company is in ongoing discussion with HM Customs & Excise concerning its ability to recover VAT on certain items of expenditure for the period since 1 April 2000. If HM Customs & Excise rule that the partial exemption is not allowable, the liability that may arise would total approximately 20% of the VAT paid on administrative expenses. An estimate of the liability resulting from an unfavourable ruling in the period since 1 April 2000 is in the region of £30,000. While the possibility of a liability arising cannot be disregarded the directors believe that the possibility of a liability arising is remote, and having taken professional advice on this matter and on current information consider that no amounts should be provided in the financial statements.

12. PENSIONS

Employees of the company are members of the LAWDC Pension Scheme. It is a defined benefit scheme, funded by contributions from both the members and the employers, but South Bank Employers Group Limited is unable to identify its share of the underlying assets and liabilities. In accordance with FRS 17 this had therefore been accounted for a defined contribution scheme.

The amount charged to the profit and loss account in the year is £5,799 (2001: £6,265).

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13. TRANSACTIONS WITH MEMBERS

Financial transactions with members were as follows:

Income

Contributions received were as follows:

<i>Member</i>	<i>Subscriptions</i>	<i>Spine route</i>	<i>Marketing</i>	<i>Other</i>	<i>Total</i>
	£	£	£	£	£
The British Film Institute	19,500		9,000		28,500
Coin Street Community Builders Ltd	19,500		9,000	1,600	30,100
Ernst & Young LLP	19,500				19,500
Guy's & St Thomas' Hospital	19,500				19,500
HM Customs and Excise	19,500				19,500
J Sainsbury plc	19,500		9,000		28,500
King's College London	19,500		9,000		28,500
London and Continental Railways (UK) Ltd	19,500				19,500
London Eye Company Ltd	-				-
London Weekend Television Ltd	19,500				19,500
P&O Developments Ltd	19,500				19,500
Railtrack Plc	19,500				19,500
Royal National Theatre	19,500		9,000	800	29,300
Shell International Ltd	19,500				19,500
South Bank Centre	19,500				19,500
The Old Vic Theatre Trust	-				-
Whitbread plc	19,500				19,500
	312,000	-	54,000	2,400	368,400
Deferred income at 31 March 2001	231,592	248,073	50,000	-	529,665
Received in year	312,000	-	54,000	2,400	368,400
Deferred income at 31 March 2002	(147,657)	-	-	-	(147,657)
Income from members recognised in year	395,935	248,073	104,000	2,400	750,408

Expenditure

Payments to Ernst & Young LLP in respect of audit, taxation and accounting services are disclosed in note 5.

The following expenditure was charged by Coin Street Community Builders Ltd:

	<i>2002</i>	<i>2001</i>
	£	£
In respect of expenditure incurred for office services:	4,889	35,387