

2974600

# **South Bank Employers' Group Limited**

## **Report and Financial Statements**

31 March 2006



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**South Bank Employers' Group Limited**  
(Limited by guarantee)

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Registered No: 2974600

**Directors**

Edward Berg	British Film Institute
Colin Cohen	IBM UK
Andrew Eddy	Shell International
William Edgerley	P & O Developments
David Joy	London & Continental Stations & Property
Mike McCart	South Bank Centre
Steve McGuire	Guy's & St Thomas' Hospital Trust
David Sharpe	London Eye Company
Christy Swords	ITV
Iain Tuckett	Coin Street Community Builders
Caroline Usher	King's College
Maggie Whitlum-Cooper	Royal National Theatre
Michael Wilkinson	London South Bank University

**Secretary**

John Wilson

**Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**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

## Directors' report

The directors present their report and accounts for the year ended 31 March 2006.

### Principal activities and review of operations

The company has existed informally since 1991 and was incorporated on 6 October 1994. It is an association of the major organisations in South Bank, Waterloo and Blackfriars dedicated to achieving the best possible experience for employees, residents and visitors to the area. In the twelve years since it was formed, the company has worked with its members and other partners to change dramatically the urban landscape of South Bank, and to deliver a range of schemes which have contributed to the overall progress of the area. These achievements are detailed in the South Bank Employers' Group's brochure, and its website: [www.sbeg.co.uk](http://www.sbeg.co.uk).

The improvement of the public realm continues to be a high priority for members, with improved management and maintenance of the area being of particular importance. The Group examined the viability of establishing a Business Improvement District for the area, but decided for the time being to pursue a voluntary option. Progress on this element of the programme is expected to move forward rapidly in 2006/07 now that Ben Stephenson has joined as Public Realm Manager.

The company continued to chair the Jubilee Gardens Steering Group and, under its auspices, appointed a design team, which undertook design development, and led a public consultation exercise, which included an event in November that was followed by a week-long exhibition. Over 600 people were involved in the overall consultation, and most satisfaction ratings were around 91-95%. The detailed design was submitted for planning approval. Work, particularly fundraising and establishing an independent Trust to take the project forward, is ongoing.

Other public realm projects included: the refurbishment of the sturgeon lamps between Westminster and Lambeth Bridges, and successfully securing funds to undertake the section between London Eye and Hungerford Bridge in the current financial year; the commencement of a project to improve pedestrian routes through the IMAX subway; a new public realm project for the area outside King's College's James Clerk Maxwell Building, and projects to review the area's signage, investigate public toilet provision in the area and to improve and update CCTV coverage.

A number of the Group's public realm initiatives are going forward through the Visitor Management Group, which is the vehicle for the allocation of the London Eye's Section 106 funding. Projects will continue in 2006/07.

Identified by members as a priority area, the Security, Safety and Fear of Crime theme is now being taken forward alongside our Area Management action plan. An audit of CCTV provision, funded by the Visitor Management Group's Section 106, is now complete, and will be taken forward in 2006/07.

The Marketing Group this year has maintained its focus on promoting the area to employees, residents and visitors, and has aimed to capitalise on the recent Visit London survey which confirmed that 70% of overseas visitors to London visited, or planned to visit, the South Bank, a higher percentage than any other area in London.

A proactive PR and marketing campaign was developed through the year, allowing sustained support with peaks of activity around specific events. Promotions included the summer mini-guide; the Christmas viral campaign, which promoted the area as a shopping destination and proved highly effective with 71% of people forwarding it to a friend; and the Valentine's Day tie-in competition "Love on the South Bank". Retailers reported an uplift in footfall as a direct result of the Christmas campaign.

To coincide with the increased traffic expected in the run up to Christmas, the site design and navigation of [southbanklondon.com](http://southbanklondon.com) was refreshed and work is now underway to completely redesign the site. Walk This Way downloads are now live on our new microsite [www.southbankwalks.com](http://www.southbankwalks.com) and the regular what's on and free events posters have been revamped, following discussion with the marketing group.

## Directors' report

Work on the company's Employment and Skills projects continued. Following the withdrawal of Lendlease, the leading partner for the project, the company became the project champion for the Waterloo Job Shop. The project has continued to successfully deliver its targets and in the last year it received 'Highest Achievers in Job Entry Performance' in the JCP's London Region.

The Reach and One Step Further programmes continued to make the links between local jobs and local people and a sub-group, chaired by Mike Wilkinson of London South Bank University, was launched in March, which aims to help more local people gain access to local job opportunities. Work in this area is ongoing in 2006/07, and is expected to expand.

The South Bank Property Group continued to maximise communication and co-operation between developers and owners undertaking or planning projects in South Bank, Waterloo and Blackfriars and to be a forum for discussion, lobbying, consultation and co-ordination.

The company continued to act as the delivery and host agent for the Waterloo Project Board, the Waterloo Community Regeneration Trust, and SE1 United, which continued to deliver effective programmes of funding and activity for the benefit of the South Bank, Waterloo and Blackfriars area. SE1 United became an independent company in the year under review, and, from 1 April 2006, directly employed its own staff.

The North Southwark and North Lambeth Sport Action Zone, delivered by South Bank Employers' Group, continued to go from strength to strength in the delivery of local sport, healthy living and related programmes. The Zone has earned a national reputation for the effectiveness of its delivery and strength and variety of its partnerships and is making a vital contribution to the community in both Lambeth and Southwark.

The company has continued to provide the secretariat for the South Bank Partnership, which has played a significant role this year in the allocation and administration of the London Eye S106 monies through the Visitor Management Group. A key task for the coming year will be to capitalise on and develop this position.

The South Bank Forum is now being supported by the marketing team and is publicised more effectively. Its agendas are theme-based to ensure a spread of appealing themes throughout the year which are topped up by developments and current issues as the year progresses. 180 people attended the meeting in March 2006. The re-designed South Bank News was launched by the marketing team earlier in the year and continues to be a success.

Work began on the South Bank Manifesto, which aims to ensure that the Partnership's objectives and aspirations for the area are clearly established to enable the Partnership to exercise its collective influence over national government figures, the Mayor and national and regional government agencies, and the new administrations following the elections. After extensive consultation and collaboration with key decision makers, the Manifesto will be officially launched in 2006, and is a central part of the company's fundraising and influencing strategy in the current year.

The Group's programmes and future plans are described more fully in its 2006-2009 Business Plan, which is available on its website, [www.sbeg.co.uk](http://www.sbeg.co.uk). The company continues to build on its outstanding track record of project delivery, to create and lead effective partnerships, and to secure its position with those authorities whose support is crucial to the continuing improvement of the South Bank Employers' Group area.

### Principal activity and review of the business

The surplus after taxation for the year to 31 March 2006 was £Nil (2005 - £18,000 - restated).

## Directors' report

### 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 2006 were as follows:

Julia Barfield	(resigned 16 February 2006)
Edward Berg	(appointed 14 August 2005)
Colin Cohen	
Andrew Eddy	
William Edgerley	(appointed 8 February 2006)
Prof Deian Hopkin	(appointed 02 August 2005, resigned 08 February 2006)
David Joy	
Mike McCart	
Steve McGuire	
Amanda Nevill	(resigned 24 September 2005)
Mark Stretton	(appointed 02 September 2005, resigned 08 February 2006)
David Sharpe	(appointed 22 May 2006)
Christy Swords	(appointed 23 September 2005)
Iain Tuckett	
Caroline Usher	
Maggie Whitlum-Cooper	
Basil Winham	(resigned 08 February 2006)
Michael Wilkinson	(appointed 16 June 2005)

### 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.

### Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



John Wilson  
Secretary

22 JAN 2007

## **Statement of directors' responsibilities in respect of the financial statements**

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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its 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 in 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.

# **Independent auditors' report**

**to the members of South Bank Employers' Group Limited  
(Limited by guarantee)**

We have audited the company's financial statements for the year ended 31 March 2006 which comprise the *Income and Expenditure Account, Statement of Total Recognised Gains and Losses, Balance Sheet* and the related notes 1 to 16. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

## **Respective responsibilities of directors and auditors**

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 accounts 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.

# Independent auditors' report

to the members of South Bank Employers' Group Limited  
(Limited by guarantee) (continued)

## Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
London

*30 January 2007*



## Income and expenditure account

for the year ended 31 March 2006

	Notes	2006 £	Restated 2005 £
<b>Income</b>	3		
Subscriptions received during the year	14	310,500	292,500
Movement on deferred income account	14	(80,330)	38,609
Income from members recognised in the year	14	230,170	331,109
Other contributions from members		82,750	60,099
Local authority funds		3,014,562	4,718,630
Arts Council of England		—	—
Sport England		51,816	103,420
Football Foundation		118,511	118,510
SAZ Project Income other		307,969	—
Learning and Skills Council		—	96,768
Contributions from other bodies		820,757	299,519
		4,626,535	5,728,055
<b>Direct costs</b>			
Spine Route		—	18,577
Riverside Walkway		—	29,125
South Bank Marketing Group		65,333	81,745
Waterloo Project Board		2,258,792	3,156,284
Waterloo Community Regeneration Trust		755,771	948,380
Sport Action Zone		478,296	338,492
Employment and Skills		123,608	247,128
Sponsorship - RV1		60,000	120,000
Neighbourhood Management		82,319	—
Other projects		296,995	87,918
		4,121,114	5,027,649
Administrative expenses	4	550,814	724,108
		4,671,928	5,751,757
<b>Net operating deficit</b>	5	(45,393)	(23,702)
Other income	6	52,337	47,643
Net finance income in respect of defined benefit pension scheme	13	3,000	3,000
<b>Results before taxation</b>		9,944	26,941
<b>Taxation</b>	7	(9,944)	(8,941)
<b>Result for the year</b>		—	18,000

## Income and expenditure account

for the year ended 31 March 2006

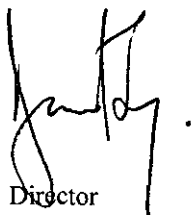
### Statement of total recognised gains and losses

		2006	<i>Restated</i> 2005
	<i>Note</i>	£	£
Surplus for the year		—	18,000
Actuarial gain/(loss) in pension plan	13	3,000	(10,000)
Total recognised gains in the year		<u>3,000</u>	<u>8,000</u>
Prior year adjustment	2	21,000	—
Total recognised gains since last annual report		<u>24,000</u>	<u>8,000</u>

## Balance sheet

at 31 March 2006

	Notes	2006 £	Restated 2005 £
<b>Current assets</b>			
Debtors	8	498,651	723,800
Cash at bank and in hand		967,380	288,378
Pension scheme asset		38,000	21,000
		<u>1,504,031</u>	<u>1,033,178</u>
<b>Creditors:</b> amounts falling due within one year	9	1,480,031	1,012,178
		<u>24,000</u>	<u>21,000</u>
<b>Total assets less current liabilities</b>			
		<u>24,000</u>	<u>21,000</u>
<b>Reserves</b>	12	24,000	21,000

  
Director

22 JAN 2007

## Notes to the financial statements

at 31 March 2006

### 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.

Under the requirements of FRS 1 (revised) the company is exempt from preparing a cash flow statement, on the basis that it is a small company.

#### *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.

#### *Change in accounting policy and prior year adjustment*

##### *Pensions*

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

In preparing the financial statements for the current year, the company has adopted FRS 17 (Retirement Benefits).

For the defined benefit scheme any increase in the 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 the expected return on assets are shown as a net amount of other finance costs or credits 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 are measured 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. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined asset or liability is presented separately after other net assets on the face of the balance sheet.

The change in accounting policy has resulted in a prior year adjustment. Reserves at 1 April 2004 have increased by £13,000 and the recognised gains for the year ended 31 March 2005 have increased by a net amount of £8,000, being actuarial losses of £10,000 taken directly to the Statement of Total Recognised Gains and Losses and income totalling £18,000 recognised in the Profit and Loss Account. A pension asset of £21,000 has been recognised as at 31 March 2005. A pension asset of £38,000 has been recognised at 31 March 2006 and the recognised gains for the year ended 31 March 2006 have increased by £17,000, being actuarial gains of £3,000 taken directly to the Statement of Total Recognised Gains and Losses and income of £14,000 recognised in the profit and loss account.

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

## Notes to the financial statements

at 31 March 2006

### 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.

### 4. Staff costs

Administrative expenses include the following staff costs:

	2006	<i>Restated</i> 2005
	£	£
Wages and salaries	442,082	343,116
Social security costs	40,654	36,482
Other pension costs	34,928	35,884
	<u>517,664</u>	<u>415,482</u>

Direct project costs include the following staff costs:

	2006	2005
	£	£
Wages and salaries	392,530	294,050
Social security costs	37,595	28,589
Other pension costs	42,249	33,964
	<u>472,374</u>	<u>356,603</u>

Other pension costs are restated in accordance with FRS 17 (note 13). Under the prior year accounting policy the total recognised pension cost would have been £88,177 (2005 - £84,848).

## Notes to the financial statements

at 31 March 2006

### 4. Staff costs (continued)

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

	2006 No.	2005 No.
Administrative staff	12	12
Project staff	14	10
	<u>26</u>	<u>22</u>

No director received any remuneration during the year (2005 - £nil).

### 5. Operating deficit

This is stated after charging:

	2006 £	2005 £
Audit fee	17,000	13,000
Payments to auditors for non audit services	8,700	1,505
	<u>25,700</u>	<u>14,505</u>

### 6. Other income

	2006 £	2005 £
Bank interest receivable	52,337	47,643
	<u>52,337</u>	<u>47,643</u>

### 7. Taxation

(a) Analysis of charge in year:

	2006 £	2005 £
<i>Current tax</i>		
UK corporation tax on the result for the year	9,944	8,941
	<u>9,944</u>	<u>8,941</u>

(b) Factors affecting tax charge for the year:

	2006 £	2005 £
Pre-tax result	9,944	26,941
	<u>9,944</u>	<u>26,941</u>
Pre-tax result multiplied by standard rate of corporation tax in UK of 19% (2005 - 20%)	1,889	5,388
<i>Effects of:</i>		
Disallowed expenses and non taxable income	8,055	3,553
Current tax for the year	<u>9,944</u>	<u>8,941</u>

## Notes to the financial statements

at 31 March 2006

### 8. Debtors

	2006	2005
	£	£
Other debtors	498,651	592,085
Value added tax recoverable	–	131,715
	<u>498,651</u>	<u>723,800</u>

### 9. Creditors: amounts falling due within one year

	2006	2005
	£	£
Accruals and deferred income	1,123,656	819,406
Corporation tax	9,944	8,748
VAT payable	33,274	–
Other creditors	313,157	184,024
	<u>1,480,031</u>	<u>1,012,178</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

HM Revenue and Customs have advised that VAT may be recovered in full, the residual VAT resulting from our exempt supplies being below the de minimis level. This ruling removes the need for the contingent liability as disclosed in prior years.

### 12. Reconciliation of movement on reserves

	Total £
At 1 April 2004 as previously stated	–
Prior year adjustment - pension asset	13,000
At 1 April 2004 restated	<u>13,000</u>
Surplus for the year as restated	18,000
Actuarial loss	(10,000)
At 1 April 2005 restated	<u>21,000</u>
Surplus for the year	–
Actuarial gain	3,000
At 31 March 2006	<u>24,000</u>

## Notes to the financial statements

at 31 March 2006

### 13. Pensions

The financial statements have been prepared under FRS 17 'Retirement Benefits'.

Some 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. The scheme assets and liabilities disclosed below represent their allocation to the company and not the scheme as a whole.

The valuation used for FRS 17 disclosures has been based on the most recent actuarial valuation at 31 March 2003 and updated by Hymans Robertson to take account of the requirements of FRS 17 in order to assess the liabilities of the scheme at 31 March 2006. Scheme assets are stated at their market values at the respective balance sheet dates.

#### FRS 17 disclosures

The major assumptions used by the actuary were:

	2006 %	2005 %	2004 %
Rate of increase in salaries	4.1	3.9	3.9
Rate of increase in pensions payments	3.1	2.9	2.9
Discount rate	4.9	5.4	5.5
Inflation assumption	3.1	2.9	2.9

The assets and liabilities of the scheme and the expected rate of return were:

	<i>Expected long-term rate of return at</i>			<i>Value at</i>		
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	2006 %	2005 %	2004 %	2006 £000	2005 £000	2004 £000
Equities	6.70	7.20	7.70	448	262	140
Corporate bonds	4.90	5.40	5.50	15	10	6
Government bonds	4.20	4.70	4.75	22	16	8
Cash	4.50	4.75	4.00	4	2	2
Total market value of assets				489	290	156
Present value of scheme liabilities				(451)	(269)	(143)
Net pension asset				38	21	13

Analysis of the defined benefit cost for the year ended 31 March:

	2006 £000	2005 £000
Current service cost	69	54
Total operating charge	69	54



## Notes to the financial statements

at 31 March 2006

### 13. Pensions (continued)

Analysis of net return on pension scheme:

	2006 £000	2005 £000
Expected return on pension scheme assets	20	13
Interest on pension scheme liabilities	(17)	(10)
Net return	3	3

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

	2006 £000	2005 £000
Actual return less expected return on pension scheme assets	73	14
Experience gains/(losses) arising on scheme liabilities	2	(18)
Changes in assumptions underlying present value of scheme liabilities	(72)	(6)
Actuarial gain/(loss) recognised in STRGL	3	(10)

Analysis of movements in surplus during the year:

	2006 £000	2005 £000
Surplus in scheme at 1 April 2005	21	13
Total operating charge	(69)	(54)
Net return	3	3
Actuarial gains/(losses)	3	(10)
Other expenses	—	(5)
Employer contributions	80	74
Surplus in scheme at 31 March 2006	38	21

History of experience gains and losses:

	2006 £000	2005 £000
Difference between expected return and actual return on pension scheme assets:		
Amount (£000)	73	14
Percentage of scheme assets	14.88%	4.90%
Experience gains/(losses) on pension scheme liabilities:		
Amount (£000)	2	(18)
Percentage of the present value of scheme liabilities	0.39%	(6.65)%
Total amount recognised in the statement of total recognised gains and losses:		
Amount (£000)	3	(10)
Percentage of the present value of scheme liabilities	0.6%	(3.86)%

## Notes to the financial statements

at 31 March 2006

### 13. Pensions (continued)

#### Defined contribution scheme

The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £23,590. The amount of unpaid contributions at 31 March 2006 was £1,478.

### 14. Transactions with members

Financial transactions with members were as follows:

#### Income

Contributions received were as follows:

#### Member

	<i>Subscriptions</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	5,404	33,904
Ernst & Young LLP	19,500	—	—	19,500
Guy's & St Thomas' Hospital	19,500	—	—	19,500
IBM UK Ltd	19,500	—	—	19,500
ITV PLC	39,000	—	—	39,000
King's College London	19,500	—	—	19,500
London and Continental Railways (UK) Ltd	19,500	—	—	19,500
London Eye Company Ltd	19,500	9,000	—	28,500
London South Bank University	19,500	—	—	19,500
Network Rail	18,000	—	—	18,000
P & O Developments Ltd	19,500	—	1,250	20,750
Royal National Theatre	19,500	9,000	—	28,500
Shell International Ltd	19,500	—	1,250	20,750
South Bank Centre	19,500	9,000	147,000	175,500
	310,500	45,000	154,904	510,404
Deferred income at 31 March 2005	277,341	—	5,021	282,362
Income in year	310,500	45,000	154,904	510,404
Deferred income at 31 March 2006	(357,671)	—	(5,021)	(362,692)
Income from members recognised in year	230,170	45,000	154,904	430,074

## Notes to the financial statements

at 31 March 2006

### 14. Transactions with members (continued)

#### *Expenditure*

Payments to Ernst & Young LLP in respect of audit, taxation and accounting services are disclosed in note 5. Other payments made to members were as follows:

	2006 £	2005 £
Coin Street Community Builders Ltd	353,140	60,000
Guy's & St Thomas' Hospital	296	-
King's College London	1,666	-
London South Bank University	8,640	-
Network Rail	10,000	-
South Bank Centre	184,150	-
Payments to members recognised in year	557,892	60,000

### 15. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £nil (2005 - £nil).

### 16. Financial commitments

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

	<i>Land and buildings</i>	
	2006 £	2005 £
Leases expiring:		
Within one year	-	-
Within 2-5 years	80,000	80,000
Over 5 years	-	-
	80,000	80,000