

Registration No: 02974600

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

**UNAUDITED REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2018**

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

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**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Directors**

John Bigos (resigned 2 January 2018)  
Stephen Bradley  
Andrew Gower  
John Langley  
Adrian Lee  
Mike McCart  
Steve McGuire (resigned 30 September 2017)  
Daniel Pedreschi  
Lisa Rowe  
Paul Semple  
David Sharpe  
Michael Simmons  
Maxine Taylor (resigned 13<sup>th</sup> June 2018)  
Iain Tuckett  
Donna Uden  
Steven Skinner (appointed 1 August 2017)  
Raj Dadra (resigned 31 July 2017)

London Duck Tours Ltd  
Hermes Investment UK  
Morley College  
National Theatre  
London & Continental Railways  
Southbank Centre  
Guy's & St Thomas' NHS Foundation Trust  
Park Plaza Hotels  
British Film Institute  
Canary Wharf Contractors  
Merlin Entertainments  
London South Bank University  
King's College London  
Coin Street Community Builders  
ITV  
HB Reavis  
Oglivy & Mather

**Secretary**

Indranie Sookdeo

**Chief Executive**

Nic Durston

**Accountants**

Moore Stephens (South) LLP  
Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey  
GU1 3RX

**Bankers**

HSBC Bank PLC  
28 Borough High Street  
London  
SE1 1YB

**Solicitors**

Dentons UKMEA LLP  
One Fleet Place  
London  
EC4M 7WS

**Registered Office**

Elizabeth House  
39 York Road  
London  
SE1 7NQ

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

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## **Principal Activities and Review of Operations**

### **Summary of Main Activities**

South Bank Employers' Group (SBEG), incorporated in 1994, is an association of major organisations in South Bank, Waterloo and Blackfriars dedicated to promoting and improving the area for the benefit of employees, residents and visitors.

The vision is to make South Bank:

- a desirable destination for cultural pursuits, business and pleasure;
- a place which supports and encourages investment and business growth;
- a place with a flourishing, healthy and cohesive residential community;
- a place which is welcoming to visitors and tourists; and
- a friendly, clean, colourful, safe, dynamic and diverse area.

Since being incorporated, the company has worked with its members, statutory authorities and a range of other partners to promote and secure dramatic changes to the urban landscape of South Bank, and the quality of the local environment, as well as promoting the area as a major cultural and visitor destination. In addition to improving and promoting the South Bank neighbourhood, SBEG also works to spread the benefits of the area's success by creating opportunities for unemployed residents of Lambeth and Southwark to access jobs in the area and elsewhere. In the financial year 2017-18, SBEG continued to build on previous achievements and consolidate its influence and relations with partners.

SBEG continued to promote a strategic approach to tackling much needed improvements to the area's public realm. The company also continued the successful delivery of its key public realm management and security services and programmes. SBEG's destination marketing activities also achieved considerable success, especially when combined with resources from South Bank Business Improvement District. SBEG's employment and skills work, through the Waterloo Job Shop, continued to deliver job opportunities to Lambeth and Southwark residents. SBEG's influence in promoting and coordinating improvements to the neighbourhood remained high, and it continued to administer both South Bank Partnership and South Bank Forum. SBEG led on the production of the South Bank Manifesto 2018, published and launched in March 2018.

Further details of SBEG's operations and achievements can be found at: [www.sbeg.co.uk](http://www.sbeg.co.uk)

### **Membership and Governance**

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

Braeburn Estates, British Film Institute, Coin Street Community Builders, Garden Bridge Trust, Guy's and St Thomas' NHS Foundation Trust, Hermes Investment Management, ITV, King's College London, London Duck Tours, London South Bank University, London & Continental Railways, Merlin Entertainments, Morley College, National Theatre, Ogilvy & Mather, Park Plaza Hotels, Shell UK, Southbank Centre, Urbanest.

**SOUTH BANK EMPLOYERS' GROUP  
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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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### **Directors**

Members appoint individuals as their nominees and these nominees are eligible to be appointed as Directors of the company with the power to run the company's affairs and to delegate day to day control through the Finance and Executive Committee, and to the Chief Executive. The Directors during the year to 31 March 2018, and changes post year end, are detailed on page 1.

### **South Bank Business Improvement District**

In May 2013, the Board resolved to investigate the feasibility of proposing a Business Improvement District (BID) for the South Bank area, and in November 2013 agreed to develop a full proposal and take it to a BID ballot, the first under newly introduced regulation allowing for cross-borough BIDs. The ballot was held in July 2014 and was successful, with majorities in favour of the BID of 90% by hereditament and 95% by rateable value, on a turnout of 45%.

The BID commenced operations in October 2014. It is a separate legal entity, delivered by SBEG under a Service Level Agreement (SLA) with the BID Company - South Bank Business Improvement District Ltd. The introduction of the BID generates revenue of approximately £500,000 per annum, and provides an important income stream for SBEG. Further information is available on the BID website [www.southbankbid.co.uk](http://www.southbankbid.co.uk).

In 2017/18, South Bank BID marked three years of its achievements: holding its annual event at London Sea Life Aquarium and launching its report to levy payers. This was well attended by South Bank businesses and local stakeholders, including both MPs. The BID is now an established part of the South Bank infrastructure, and has successfully progressed several key projects and initiatives, including the Lumiere festival, which came to South Bank in January 2018. The BID continues to support key priorities for South Bank businesses, including: an enhanced security resource through Met Plus which now totals four police officers dedicated to the South Bank; cleaning and graffiti removal; supporting the work of the Construction Coordination Group and the promotion of South Bank as the cultural heart of London, and a leading destination for visitors.

### **Capital Projects**

SBEG continued to work with stakeholders and adjacent landowners to develop plans for the refurbishment and redesign of the Spine Route. Work to develop the concept into a detailed design continued, as did engagement with London Borough of Lambeth and Transport for London on funding options for the project. SBEG submitted two funding bids: to the GLA's Good Growth Fund and TfL's Liveable Neighbourhoods programme, but unfortunately both were unsuccessful. Despite this, progress was made with LB Lambeth and a Spine Route Project Board was set up to drive the project forward, in terms of design and funding. SBEG is a member of this Board, and the project has been confirmed as a key deliverable of LB Lambeth's Public Realm Delivery Plan.

SBEG continued to play a role in developing plans to address the very poor public realm in the IMAX roundabout / Waterloo Road area. This follows SBEG's extensive involvement in the coordination of projects and improvements to the Westminster Bridge / Addington Street roundabout and Westminster Bridge Road. Engagement has taken place with TfL, the scheme champion and promoters and the IMAX / Waterloo City Hub is included in TfL's Business Plan - recognition of the project's strategic importance for South Bank and Waterloo.

For several years, SBEG has been working to promote and plan a decentralised energy network for South Bank, which resulted in a 2012 report that demonstrated the feasibility of such a proposal. In 2015, SBEG worked with LB Lambeth to secure a Department of Energy and Climate Change (DECC) grant to support detailed planning of such a network and to study an extension of the area it might cover. This project was progressed in the year, although it has been complicated by the restructuring of DECC and the formation of the new Department for Business, Energy and Industrial Strategy (BEIS).

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Public Realm Management and Security Provision**

Management and coordination of public realm services continued to be a central part of SBEG's activities in 2017-18. Services and projects include the South Bank Clean Team and Graffiti Removal Service, the South Bank Patrol Service, the Met Plus scheme, the South Bank Community Safety Officer. This work plays a critical role in maintaining a clean and safe environment in the busiest parts of South Bank.

These high-quality neighbourhood management services are delivered by SBEG on behalf of both South Bank BID and the South Bank Visitor Management Group (VMG), and funded through both as well as private contributions from members. VMG is a coordinating body of local landowners and occupiers which, with the statutory authorities, oversees management and maintenance issues in the area. During the year, LB Lambeth engaged PWC to undertake an audit of the mechanism of the defrayment of the London Eye S106 which SBEG has been managing for over 12 years. SBEG and members collaborated fully with the audit and a set of recommendations was mutually agreed, including securing a five-year contract between SBEG and Lambeth for the ongoing management of the defrayment of the London Eye S106 revenues.

SBEG oversaw £645,000 of funding from the London Eye S106 agreement for local services, with an additional £494,000 of private sector match funding, including contributions made by South Bank BID. SBEG also administers and supports South Bank Business Watch and monitors and shares information on utilities, events, planning applications, planning consents and developments.

On behalf of VMG, SBEG continued to coordinate the South Bank Construction Coordination Group to ensure the impact of developments is minimised for members, residents and visitors. During the year SBEG continued to undertake secretariat functions for the Traffic Management and Utilities Group on behalf of TfL as and when needed. SBEG played an important role in developing arrangements to mitigate the impact of construction in the South Bank neighbourhood through the Construction Group. Agreement for funding the ongoing resources for this initiative was reached through South Bank BID and the London Eye S106. However, progress has effectively been put on hold due to LB Lambeth's lack of readiness to engage with the project.

SBEG supported the delivery of a further round of the South Bank Community Chest, and the defrayment of small grants to community and voluntary organisations, funded by the London Eye S106 agreement.

Through South Bank Business Watch, we continue to deliver the aims of the South Bank Security Strategy. The strategy aims to coordinate the security activity of the principal organisations in South Bank, including CCTV, security patrolling, liaison with police and major incident unit.

SBEG successfully delivered the Met Plus scheme, which provides additional Metropolitan Police Service (MPS) officers dedicated to South Bank, funded through London Eye S106 and South Bank BID. SBEG manages the scheme day to day on behalf of members. During 2017-18 further negotiations took place to increase the number of officers, and there are now four dedicated to South Bank. SBEG continued to coordinate multi-agency work to help reduce rough sleeping; street based anti-social behaviour and illegal trading.

SBEG worked with partners to undertake a feasibility study into consolidated freight management, and is hoping to progress this further.

**Neighbourhood Planning**

SBEG continued to provide banking services to South Bank and Waterloo Neighbours (SoWN), the designated Neighbourhood Forum for the area. As well as sitting on the Steering Group, on behalf of its members, SBEG coordinated a detailed response to the draft Neighbourhood Plan and worked closely with several groups, including Jubilee Gardens Trust, on key issues.

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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The final version of the Neighbourhood Plan is currently with LB Lambeth and SoWn awaits the Council's decision as to whether the Plan can progress to the next stages – examination by an appointed Inspector, and then to a local referendum. If passed, formal adoption will follow and the Plan will become a part of Lambeth and Southwark's core strategy, and a material consideration in planning applications.

### **Jubilee Gardens**

SBEG continued to provide a range of operational, financial, governance, marketing and communications services to Jubilee Gardens Trust, in line with the three year service level agreement. Of particular note was the successful appointment of Gavin Jones Ltd as the new grounds maintenance contractors. SBEG also provided secretariat services to the Hungerford Car Park Landowners Group, which sought to ensure a coordinated approach to the development of Hungerford Car Park and the extension of Jubilee Gardens.

### **Marketing and Promotion**

South Bank's destination website southbanklondon.com received an average 135,700 visitors per quarter, with 635,000 pages of content viewed. This is about 20% down on the record high of the previous year, which reflects a wider industry trend. Factors such as the 2017 London terrorist attacks deterring visitors and ongoing economic uncertainty ahead of Brexit are contributing factors.

Our social media channels continued to grow and now surpass 300,000 total followers. Twitter is our most popular platform, with almost 225,000 followers and tweets earning an average of 40,000 impressions per day, accounting for 58% of our website traffic referrals. Our Facebook page has 30,000 followers and our Instagram account has 47,000 followers. We produced and distributed 11 e-newsletters (What's on + Offers and Comps) to our database of 20,000 subscribers.

In April 2017, South Bank BID launched the STAR Card as a joint initiative with We Are Waterloo BID. This provides residents and businesses with exclusive offers across South Bank and Waterloo. The STAR Card has been well received by the local business community, with over 120 offers provided so far from participating organisations. Since launch, we have delivered a continuing series of activation events with our local institutions and businesses. Our email database has now reached 5,900 subscribers, who receive bi-weekly e-news with the latest deals and offers. To date, we have 4,296 registered STAR Card users as well as 4,632 requests.

The Destination Marketing programme for South Bank prepared with South Bank Marketing Group produced two highly visible brand campaigns this year. The summer 2017 campaign "Dream Days and Daydreams" received almost 50,000 page views on southbanklondon.com, with a further 17,000 page views on a summer microsite.

The "Bright Nights" winter campaign ran from November 2017 to February 2018 and contained a mix of targeted digital, social and print activity, with a specific focus on "Metroculturals" - a key South Bank audience identified in visitor research commissioned by the Audience Agency. The campaign proved successful - the Winter microsite exceeded the 10% increase target set, receiving 13K hits against a target of 11.5K.

In November 2017, and on behalf of South Bank BID, we launched a new magazine - "My South Bank" - aimed at people who work, study and live in the area. The publication covers everything from upcoming events and free activities to recommended restaurants, bars and shops. Readers can also find out about volunteering opportunities, classes to join and developments in their area. 75,000 copies of the magazine were distributed to all South Bank businesses, institutions and contacts along with a series of targeted hand-to-hand and racked distributions. The launch event was held at the London Sea Life Aquarium. A second edition of "My South Bank" was issued in May 2018.

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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South Bank BID's support was instrumental in bringing Lumiere, the capital's largest night-time festival, to South Bank in January 2018 during the winter campaign, working with the Mayor's office, London & Partners and others to market the Festival to key audiences and to evaluate the festival in terms of audiences and economic impact. Supporting Lumiere London 2018 is an example of our ongoing activity to position South Bank as the cultural heart of London, and one of its leading visitor destinations. The Festival also helped many businesses and operators to attract customers in what is traditionally a quieter time of year, and important given the down-turn in visitor numbers.

Lumiere London 2018 generated an estimated £3,667,821 worth of economic activity in the South Bank area, bringing a higher number of London based arts interested audiences to the area that previously recorded in the 2016 South Bank Audience research: for example, 97% agreed that the arts and cultural offer had improved their experience of visiting the area.

A programme of events for BID levy payers and SBEG members was devised and delivered throughout the year, including: bringing the government's Export Hub to South Bank; hosting a forum with the Mayor's London Economic Action Partnership (LEAP) team; and, in partnership with London Digital Security Centre (LDSC), free consultations for SMEs to discuss their digital security concerns. We offered for employees training in essential business skills including networking, diplomacy and entrepreneurial thinking, which were all well received and attended.

### **Employment and Skills**

During the year, we continued to delivery against the targets of The Work Programme, with 50 customers on our caseload. The caseload comprises: clients who have no active benefit claims and therefore cannot be mandated to be engaged with us; clients who are actively seeking employment but have multiple barriers to employment; and clients who are struggling with health conditions and undergoing medical examinations. As a result, securing job starts have now become a lot harder to achieve, a pattern experienced by other providers. However, we managed to secure 38 job starts, and 27 job outcomes in the financial year.

In June 2017, we started working with G4S on the "Journey 2 Work" Programme, which focuses on those customers aged 40+ and who have been unemployed for more than six months. Since starting, we registered 115 customers of which 89 are now engaged with programme. In the year, nine customer secured employment, and the programme continues into 2018/19.

We also invested time in the development of our employment and skills service, to ensure that there is a balance of contracted / payment by results work, and a more creative and employer-led approach to raising the profile of South Bank as a place of employment, and how residents can better access the jobs that are available. This has been supported by South Bank Business Improvement District and is in line with commitments made in the 2018 South Bank Manifesto, under the priority of Employment, Skills and Learning.

### **South Bank Partnership and South Bank Forum**

SBEG continued to provide the Secretariat to South Bank Partnership, co-chaired by Kate Hoey MP and Neil Coyle MP, and which brings together ward councillors, the Leaders of Lambeth and Southwark Councils, the Mayor's agencies and SBEG members, to promote and coordinate development and regeneration in the neighbourhood. SBEG staff also administered South Bank Forum, a regular and well-attended residents' meeting, which is held four times a year.

On 20 March 2018, in the historic setting of the Library at London Marriott County Hall, Kate Hoey and Neil Coyle launched the South Bank Manifesto 2018 and its shared vision of "A Better South Bank for Everyone". The MPs were joined by members of South Bank Partnership, and key stakeholders from the neighbourhood and elsewhere in London, including Professor Tony Travers from the London School of Economics and Chair of the London Finance Commission.



**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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With endorsement from The Mayor of London, Sadiq Khan, the 2018 South Bank Manifesto builds on previous commitments and achievements and looks ahead to the challenges and opportunities that South Bank faces over the next four years. A new South Bank Partnership website was created by SBEG to position the Manifesto and the work of the Partnership: [www.southbankpartnership.org](http://www.southbankpartnership.org).

### **Partnership and Influence**

Throughout the year, SBEG worked closely with its members, South Bank BID, neighbouring BIDs (especially We Are Waterloo and Better Bankside), Lambeth and Southwark Councils, the GLA, TfL, and the Metropolitan Police Service to advance SBEG's objectives to promote and improve the area. Much of this was on a direct basis, but SBEG also played a significant role in groups such as the Waterloo Strategic Forum, various BID meetings, Cross River Partnership, and many others. SBEG also joined London First - a respected campaigning group with a mission to make London the best city in the world to do business, by convening and mobilising its members and business leaders to tackle the key challenges facing London.

We worked with LB Lambeth on the audit of the London Eye S106 agreement, which was led by PWC. We provided detailed information on the various mechanisms involved in the successful defrayment of S106 revenues, and involved other stakeholders in the process, including Jubilee Gardens Trust. The audit concluded with a set of recommendations for LB Lambeth to take forward, and SBEG signalled its commitment to work with the Council on those that have relevance to VMG, SBEG members and South Bank BID.

We continued to demonstrate South Bank's economic value - to Lambeth, Southwark and the wider London economy - through data, evidence and insight. Building on previously commissioned work, we worked with Volterra on a detailed analysis of South Bank's economic and investment history, which included mapping all S106 agreements in Bishops Ward, and related financial allocations. This was presented to Cllr Lib Peck and LB Lambeth's senior officers in September 2017, which helped to ensure that South Bank's investment needs, especially in respect of parts of its public realm were understood. As a result of this work, we engaged Professor Tony Travers from the London School of Economics, who undertook important work on future options for investment, governance and neighbourhood management.

These themes were taken forward in the South Bank Manifesto 2018, alongside others that reflect the consensus on South Bank's priorities. The production of the Manifesto represented a significant commitment from SBEG, but the resulting commitment to the six priorities - from SBEG members, South Bank BID, the Mayor of London, Lambeth Council, Southwark Council, and numerous representatives of the local community - had repaid that investment, and will provide a firm foundation for delivery over the next four years.

### **Future ambitions**

Alongside the production and publication of the South Bank Manifesto 2018, the SBEG Board has identified and agreed a number of objectives that will shape its work over the next three years. Under a collective heading of **OUR AGENDA**, these objectives span SBEG's work on public realm, destination marketing and area promotion, employment and skills, influencing. They also recognise the importance of securing a successful outcome in the BID's renewal ballot in 2019, and the need for SBEG to attract new members as South Bank continues to attract new businesses, employers, landowners and developers. Relevant objectives have been shared and discussed with key groups, including South Bank Marketing Group and South Bank Venues.

**SOUTH BANK EMPLOYERS' GROUP  
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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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Reflecting the positive relations between SBEG and South Bank BID, representatives of both Boards discussed these objectives and agreed that they reflect the shared aims of the business community. Both Boards also agreed that the key priority is to ensure that Lambeth Council, Southwark Council, the GLA and the new Government recognise the economic importance and tax contributions of South

Bank, and commit to an appropriate level of investment, whether capital, revenue or maintenance. As noted earlier, South Bank BID has supported further economic analysis to underpin the case for increased levels of investment in South Bank's public realm, and its ongoing maintenance.

As part of the communications and engagement plan around the South Bank Manifesto 2018, SBEG has committed to convene and coordinate six high-level sessions, on each of the priorities of the Manifesto and the first of these, on Investment, Governance and Neighbourhood Management was held in July 2018. The remaining five will be delivered in 2018 and 2019, with *Employment, Skills and Learning* and *Security, Crime Prevention and Safety* as the next two areas of focus.

Work done on the Manifesto has also been extremely helpful in demonstrating the continuing need for South Bank BID as it approaches the ballot for a second term, and the case for revenues from the London Eye S106 agreement to remain focused on the four main services areas that are detailed in the agreement itself. Collectively, there is now a clear need to ensure that all aspects of service and project delivery are aligned to ensure that shared objectives are fully addressed.

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Directors' Responsibilities**

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

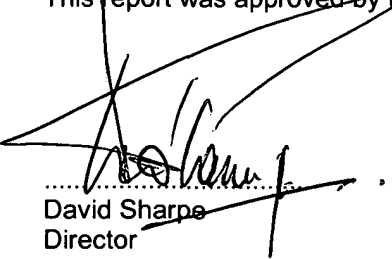
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the South Bank Employers' Group Board on 12 September 2018.



.....  
David Sharpe  
Director

**CHARTERED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
FOR THE YEAR ENDED 31 MARCH 2018**

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We have reviewed the financial statements of South Bank Employers' Group for the year ended 31 March 2018, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard FRS102, subject to the small companies exemptions under section 1A.

#### **RESPECTIVE RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

You have confirmed that you have met your responsibilities as set out in the Directors' Responsibilities Statement on page 8. You consider the company is exempt from an audit for the year.

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), *Engagements to review historical financial statements* and ICAEW Technical Release TECH 09/13AAF *Assurance review engagements on historical financial statements*. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

#### **SCOPE OF THE ASSURANCE REVIEW**

A review of financial statements in accordance with ISRE2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

#### **CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2018, and of its surplus for the year then ended;
- in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- in accordance with the requirements of the Companies Act 2006.

This report is made solely to the Directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the Directors those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors, as a body, for our work, for this report or the conclusions we have formed

Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey GU1 3RX

Date: 29 October 2018

Moore Stephens (South) LLP  
Chartered Accountants

*Moore Stephens (South) LLP*

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
<b>Income</b>	<b>2</b>		
Membership subscriptions		273,127	292,034
Other contributions from members		210,545	183,663
		<u>483,672</u>	<u>475,697</u>
<b>Grants and other income</b>			
Employment & Skills		128,076	221,241
South Bank Marketing		77,025	99,469
Public Realm		1,071,854	968,211
South Bank Partnership		4,800	4,800
Neighbourhood Planning		878	15,408
Other Income		125,664	138,577
		<u>1,891,969</u>	<u>1,923,403</u>
<b>Expenditure</b>			
<b>Direct Costs</b>			
Employment & Skills		139,499	152,431
South Bank Marketing		313,620	295,966
Public Realm		1,071,854	968,211
South Bank Partnership		5,803	7,604
Neighbourhood Planning		878	15,408
Neighbourhood Management		20,229	19,410
		<u>1,551,883</u>	<u>1,459,030</u>
Administrative Expenses		283,556	372,953
		<u>1,835,439</u>	<u>1,831,983</u>
<b>Net operating surplus</b>		56,330	91,420
Investment income	<b>3</b>	1,643	1,609
Net Interest on pension		(1,400)	(4,400)
		<u>56,773</u>	<u>97,429</u>
Net surplus before taxation		56,773	97,429
Taxation	<b>5</b>	(329)	(322)
<b>Surplus for the year</b>		<u>56,444</u>	<u>97,107</u>
<b>Other comprehensive income</b>			
Re-measurement (losses) / gains on defined benefit pension scheme		(3,800)	(44,500)
<b>Total comprehensive income for the year</b>		<u>52,644</u>	<u>52,607</u>

The notes on pages 13 to 23 form part of these financial statements.

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2018**

Company No 02974600

	Notes	2018 £	2017 £
<b>Current assets</b>			
Debtors	6	587,011	624,028
Cash at bank and in hand		813,873	877,421
		<u>1,400,884</u>	<u>1,501,449</u>
Creditors: amounts falling due within one year	7	(983,015)	(1,141,324)
		<u>417,869</u>	<u>360,125</u>
<b>Total assets less current liabilities</b>			
Provisions for liabilities	10	(52,400)	(47,300)
		<u>365,469</u>	<u>312,825</u>
<b>Net Assets</b>			
		<u>365,469</u>	<u>312,825</u>
<b>Retained surplus</b>	9	365,469	312,825
		<u>365,469</u>	<u>312,825</u>

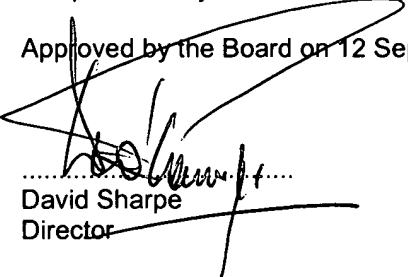
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its' financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board on 12 September 2018

  
.....  
David Sharpe  
Director

The notes on pages 13 to 23 form part of these financial statements.

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. ACCOUNTING POLICIES**

**Company information**

South Bank Employers Group is a private company limited by guarantee incorporated in England and Wales. The registered office is Elizabeth House 39 York Road, London SE1 7NQ.

**1.1 Accounting convention**

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

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

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Income**

Income 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 have been provided and so entitlement earned. Income that is not recognised in the year is deferred.

**1.3 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.

**1.4 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

**1.5 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and other short-term liquid investments with original maturities of three months or less.

**1.6 Creditors**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowance for any trade discounts due.

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.

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Fair value measurement of financial instruments**

***Basic financial assets***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

***Impairment of financial assets***

Financial assets, other than those held at fair value through the income statement, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income statement.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.



**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 Financial instruments (continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Other financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.8 Taxation**

The company is non-profit making and only pays tax on its investment income.

**1.9 Pensions**

**Defined benefit scheme**

The Company runs a final salary scheme through Citrus. The scheme is now closed and no payments are being made to the scheme for the current employees.

A full actuarial valuation of the defined benefit scheme is carried out every three years and updated to 31 March each year by a qualified actuary. The difference between the market value of the scheme's assets and present value of the liabilities is included in the financial statements as a liability.

**Defined contribution scheme**

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

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 Operating leases**

Leases which transfer substantially all the risks and rewards of ownership to the lessees 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.

**2. INCOME**

Income is shown exclusive of VAT and represents subscriptions, contributions from members and other bodies, central government grants received, and payments from local authorities, 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.

**3. INVESTMENT INCOME**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank interest	1,643	1,609
	-----	-----
	1,643	1,609
	=====	=====

**4. DIRECTORS REMUNERATION**

None of the Directors received any remuneration for the year (2017 – None).

**5. EMPLOYEE NUMBERS**

The average number of employees in the year was 22 (2017 – 21).

**6. DEBTORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	548,023	577,997
Other debtors	38,988	46,031
	-----	-----
	587,011	624,028
	=====	=====

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

**7. CREDITORS:** amounts falling due within one year

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	317,502	263,693
Other creditors	170,505	203,832
Accruals	58,386	50,037
Deferred income	436,622	613,861
	-----	-----
	983,015	1,141,324
	=====	=====

All amounts included within deferred income are either subscriptions and similar costs paid in advance or amounts committed to be expended upon specific projects. £520,812 of deferred income from 2016 was utilised in the 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.

**9. RECONCILIATION OF MOVEMENT OF RESERVES**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At 1 April 2017	312,825	260,218
Surplus for the year	52,644	52,607
	-----	-----
At 31 March 2018	365,469	312,825
	=====	=====
Analysed as:		
Retained surplus	365,469	312,825
	=====	=====

**10. PENSIONS**

**Defined Benefit Scheme**

The financial statements include the pension provisions and disclosures required in accordance with the FRS102 which uses information extracted from the actuarial valuation prepared by Hymans Robertson LLP for this purpose.

There are no employees who were active members of the Citrus Pension Scheme at 31 March 2018 or 31 March 2017. The Citrus Pension Scheme is a multi employer pension scheme, with separate assets for each employers section. The scheme assets and liabilities disclosed below represent the allocation to the company and not the scheme as a whole.

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**10. PENSIONS (continued)**

**Defined Benefit Scheme (continued)**

The valuation used for FRS 102 disclosures has been based by Hymans Robertson LLP on the most recent full actuarial valuation as at 31 March 2015. Scheme assets are stated at their fair values at the respective balance sheet dates.

The South Bank Employers Group section of the scheme is now closed. The pension charge for the year was £Nil. The current service costs remain at the same level.

**Funding policy**

The company has agreed to pay £1,410 per month from 1 January 2017 to cover general core Plan expenses. SBEG is contractually committed to paying a fair share of the administrative costs of the Citrus Pension scheme for as long as it remains an employer member. This will be until the ending of all pension entitlements to employee members or spouses of employee members. The current cost is £15,000, per employer, plus £140 per employee member, a total of £16,820 per annum. The current valuation forecasts a period of 50 years.

SBEG could leave earlier if alternative arrangements were made for payment of all pension liabilities, through the purchase of annuities for pensions being paid and transfers to other pension arrangements. SBEG would be liable for the costs of winding up its membership, currently estimated at £50,000, as well as any additional costs for the setting up of alternative arrangements.

The Directors are considering the options for future arrangements.

The Citrus scheme trustees are also considering the future of the scheme, with a view to attracting more employers by transfers from other pension schemes, which may reduce future administrative charges to existing employer members.

**Irrecoverable surplus**

The Hymans Robertson LLP report established a surplus at 31 March 2016 was greater than the present value of the liability expected to arise. This irrecoverable surplus was reversed in year ended 31 March 2017. At the year end there was a deficit on the scheme and this has been included as a liability in the accounts. As the South Bank Employers Group employers section of the scheme is not open to new entrants no allowance has been made for new members. In accordance with FRS 102 any surplus should not be recognised but be restricted to zero. The difference is shown in the note below as an irrecoverable surplus and does not affect the balance sheet or the income and expenditure account.

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

**Disclosures for the year to 31 March 2018**

**Financial assumptions**

Assumptions as at:	31-Mar-17 % p.a.	31-Mar-18 % p.a.
Retail Price inflation (RPI)	3.40%	3.35%
Consumer Price inflation (CPI)	2.40%	2.35%
Discount rate	2.60%	2.65%

**Longevity assumptions**

Longevity assumptions as at 31 March 2018		
Males (M) or Females (F)	M	F
Base table	Bespoke longevity tables for your members provided by Club Vita for the formal valuation of the Section as at 31 March 2015.	
Future improvements	Increases in longevity improvements seen in recent years will begin to tail off over the next 10-20 years and, over the long term, longevity improvements will stabilise at 1.5% p.a. for males and 1.0% p.a. for females.	

**10. PENSIONS (CONTINUED)**

**Life expectancies**

Longevity expectancies as at 31 March 2018		
Males (M) or Females (F)	M	F
Average future life expectancy (in years) for a pensioner ages 65 at 31 March 2018	23.1	N/A
Average future life expectancy (in years) at age 65 for a non-pensioner aged 45 at 31 March 2018	26.0	26.0

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

**Balance sheet position**

Assets	Fund value at 31-Mar-17 £'000	Fund value at 31-Mar-18 £'000
Equity securities	11.3	34.1
Diversified Growth and Hedge Funds	131.7	153.9
Debt securities – Corporate	678.9	608
Debt securities – Government	153.3	138.5
Cash and cash equivalents	0.6	19.8
<b>Total value of assets</b>	<b>975.8</b>	<b>954.3</b>
Actuarial value of liabilities	(1,023.1)	(1,006.7)
<b>Deficit of funded Plan liabilities</b>	<b>(47.3)</b>	<b>(52.4)</b>
Actuarial (value) of unfunded Plan liabilities	-	-
Irrecoverable (surplus)	-	-
<b>Deficit</b>	<b>(47.3)</b>	<b>(52.4)</b>
Related deferred tax liability	-	-
<b>Net pension liability</b>	<b>(47.3)</b>	<b>(52.4)</b>

**Analysis of amount charged to operating profit**

Year ended:	31-Mar-17	31-Mar-18
Administration costs	20.4	16.8
<b>Total operating charge</b>	<b>20.4</b>	<b>16.8</b>

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

**10. PENSIONS (CONTINUED)**

**Analysis of amount credited to other finance income**

Year ended:	31-Mar-17	31-Mar-18
Interest income on Plan assets	32.1	25.1
(Interest) on Plan liabilities	(27.7)	(26.4)
Impact of asset ceiling on net interest	(4.5)	0
<b>Net interest on net defined benefit liability</b>	<b>(0.1)</b>	<b>(1.3)</b>
<b>Total amount charged to profit &amp; loss (total operating charge less net interest)</b>	<b>20.5</b>	<b>18.1</b>

**Analysis of amount recognised in Other Comprehensive Income (OCI)**

Year ended:	31-Mar-17	31-Mar-18
Actual return on assets excluding amounts included in net interest	58.9	(24.1)
Actuarial gains / (losses) on Plan obligations	(230.6)	20.3
<b>Remeasurement loss in Plan</b>	<b>(171.7)</b>	<b>(3.8)</b>
Decrease / (increase) in irrecoverable surplus from membership fall and other factors	127.20	0
<b>Remeasurement loss recognised in OCI</b>	<b>(44.5)</b>	<b>(3.8)</b>

**Reconciliation of Plan benefit obligation**

Year ended:	31-Mar-17	31-Mar-18
<b>Opening defined benefit obligation</b>	<b>820.4</b>	<b>1023.1</b>
Administration costs	20.4	16.8
Interest cost	27.7	26.4
Actuarial (gains) / losses	230.6	(20.3)
Benefits and expenses (paid)	(76.0)	(39.3)
<b>Closing defined benefit obligation</b>	<b>1,023.1</b>	<b>1,006.7</b>

**SOUTH BANK EMPLOYERS' GROUP  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

**10. PENSIONS (CONTINUED)**

**Reconciliation of fair value of Plan assets**

Year ended:	31-Mar-17	31-Mar-18
<b>Opening fair value of Plan assets</b>	<b>947.6</b>	<b>975.8</b>
Interest income	32.1	25.1
Contributions by South Bank Employers' Group Ltd	13.2	16.9
Actual return on assets excluding amounts included in net interest	58.9	(24.1)
Benefits and expenses (paid)	(76.0)	(39.3)
<b>Closing fair value of Plan assets</b>	<b>975.8</b>	<b>954.3</b>

**Sensitivity Analysis**

Change in assumptions compared with 31 March 18 actuarial assumptions:	Actuarial value of liabilities on 31-March-18
Best case	1,006.7
-0.5% decrease in discount rate	1,129.1
1 year increase in member life expectation	1,047.0
+0.5% change in inflation	1,115.3

**Defined contribution schemes**

The company contributes directly to employees' personal pension schemes. The pension cost charge represents contributions payable by the company to the funds and amounted to £34,260 (2017 - £25,100). Unpaid contributions at 31 March 2018 was NIL (2017 - £2,726).

**11. TRANSACTIONS WITH MEMBERS**

During the year subscription, marketing and other income relating to the year was received from members totalling £570,068 (2017 - £532,435). Expenses from transactions with members within the normal course of the organisation were incurred, totalling £5,146 (2017 - £11,922). At the year end the members owed £51,345 (2017 - £120,279) in aggregate to the company and £324 (2017 - £1,256) was owed to members.

Four of the Directors of South Bank Employers' Group are also Trustees of Jubilee Gardens Trust and the company is closely involved with the management and administration of Jubilee Gardens Trust. During the year South Bank Employers' Group received income totalling £103,198 (2017 - £80,623) from Jubilee Gardens Trust with £25,388 (2017 - £1,770) being due at the year end.

During the year South Bank Employers' Group also received £184,151 (2017 - £180,540) of S106 income that is due to Jubilee Gardens Trust for the maintenance of Jubilee Gardens. At the year-end South Bank Employers' Group had not received all of the monies and at the year-end, £92,076 (2017 - £90,270) was owed to Jubilee Gardens Trust.



**SOUTH BANK EMPLOYERS' GROUP  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**12. OPERATING LEASE COMMITMENTS**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Lease expiring		
Within 1 year	21,136	28,126
Within 2-5 years	11,193	18,216
	-----	-----
	<b>32,329</b>	<b>46,342</b>
	=====	=====

**13. RELATED PARTY TRANSACTIONS**

The Chief Executive Officer of South Bank Employers' Group is also the Chief Executive Officer of South Bank BID Limited. In addition, four of the members are also represented on the South Bank BID Limited Board. During the year, South Bank Employers' Group raised invoices totalling £344,720 (2017 – 293,110), of which NIL (2017 - £1,479) was outstanding at the year end.

**14. CONTROL**

There is no controlling party.