

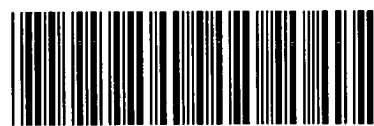
Company Registration No: 02974600 (England and Wales)

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

UNAUDITED REPORT AND FINANCIAL STATEMENTS

31 MARCH 2022

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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 2022**

Directors

David Sharpe (Chair)
Iain Tuckett (Deputy Chair)
Ben Bourne
Paul Semple (resigned 31st July 2021)
Simon Greenley (appointed 1st August 2021)
Lisa Rowe
Stephen Black
Alastair Gourlay
Steven Skinner
Donna Uden
Jim Collins
Sian Evans (appointed 1st February 2022)
Michael Simmons
Andrew Gower (resigned 28th September 2021)
Gerald Jones (appointed 21st October 2021)
John Langley
Deanne Cooper
Daniel Pedreschi
Susan Johnston (resigned 8th June 2022)
Ron German
Jonathan Manns

Merlin Entertainments
Coin Street Community Builders
Bourne Capital
Braeburn Estates
Braeburn Estates
British Film Institute
CO-RE
Guy's & St Thomas' NHS Foundation Trust
HB Reavis
ITV
Kings College London
London & Continental Railways
London South Bank University
Morley College
Morley College
National Theatre
Ogilvy and Mather
Park Plaza Hotels
Southbank Centre
Stanhope
Urbanest

Secretary

Indranie Sookdeo

Chief Executive

Nic Durston

Accountants

Moore (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

10 York Road
London
SE1 7ND

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Principal Activities and Review of Operations

Summary of Main Activities

South Bank Employers' Group (SBEG) was established in 1991 and incorporated in 1994. SBEG is an association of major organisations located in South Bank, Waterloo and Blackfriars dedicated to promoting and improving the area for the benefit of employees, residents, and visitors. SBEG works on behalf of businesses, employees, residents, students, and visitors, by setting the agenda, breaking the mould, facilitating co-operation, and delivering programmes that bring improvement and change which protect and enhance this unique area to the benefit of all.

SBEG champions South Bank, protecting and enhancing this unique area through creativity, collaboration, and effective delivery. SBEG is the catalyst that ensures that South Bank is:

- 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.

The 2021/22 year continued to be dominated by the COVID-19 pandemic, which continued to affect all parts of the UK. From April 2021 onwards, London witnessed the gradual easing of restrictions which had been in place for several weeks, culminating in the removal of nearly all restrictions on 21 July, although face masks remained mandatory on the TfL network and many office-based employees continued to work from home. The ongoing impacts of COVID-19 meant that SBEG had to reframe its priorities, financial strategy, and engagement with its partners as it continued to address all aspects of the pandemic.

Many of South Bank's considerable economic assets - its cultural, leisure, retail, hospitality, and tourism bodies - remained affected, as these sectors continued to face the challenges of recovery. Having responded to the pandemic with speed and determination from March 2020 onwards, SBEG continued to reframe its financial strategy and its priorities for 2021/22, working with Lambeth Council, Southwark Council, the GLA, London & Partners, our local MPs, and national government to secure support and assistance to businesses during what has been an unprecedented and extremely challenging time.

Our efforts were focused on a partnership-based approach to recovery, much of which we took forward through the work of the South Bank and Waterloo Management Group, of which SBEG was a founding member.

As with 2020/21, one of the biggest strategic challenges facing SBEG was that the continued closure of the London Eye had significant and serious implications for revenue generated by the S106 agreement, which directs 1% of the Eye's annual operating turnover to certain services and projects in the South Bank area. South Bank BID part funds some of these services, specifically South Bank Patrol and South Bank Clean Team, and both contracts for these services are held by SBEG.

To manage the impact of the London Eye's closure, a five-year financial framework was produced to show how a proportion of operating revenues due in 2020 and 2021 could be saved for future financial years, when the Eye's financial contribution would be reduced to a minimum.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

In 2021/22, SBEG continued to lead this process in terms of planning and worked alongside Merlin, Lambeth Council, and South Bank BID, who recognised the need for it to make proportionately higher contributions in future financial years.

The ongoing deficit in London Eye S106 revenues was recognised by Lambeth Council in its decision to award South Bank BID a substantial and very welcome grant from the second round of its Economic Resilience Fund (ERF2). The Council had pledged its support to the seven BIDs that operate in the borough through the establishment of its BID Recovery Fund. South Bank BID successfully applied to the ERF2 round and received a grant of just under £500k, with £200k of this being awarded in recognition of ongoing reduction in London Eye S106 revenue. SBEG received additional management fees for delivering the additional services that were funded through this grant.

SBEG faced several operational challenges in 2021/22. Despite various types of restrictions being in place for the first few months of the year, South Bank experienced unprecedented levels of anti-social and criminal behaviour in the first few months of the year, which required new safety and security-oriented services that were introduced at the end of April 2021. And whilst restrictions were lifted in July 2021, recovery was initially partial as the reopening of major South Bank institutions was gradual and continued to be COVID-19-sensitive. As with other parts of the UK, South Bank had to deal with the impact of the Omicron variant from December 2021 to January 2022.

SBEG prioritised its involvement in the recovery of the central London, and the work of the London Tourism Recovery Board. The highlight successful "Let's Do London" marketing campaign was launched by the Mayor of London in May 2021. SBEG was a member of the London Tourism Recovery Board which oversaw the campaign, and SBEG's CEO is a member of the Board.

Many of SBEG's activities, plans and ambitions continued to be effectively on hold as new priorities were identified, and as the company responded to the unique and ongoing challenges of the global pandemic. SBEG's team and staff members continued to work from home / remotely throughout the financial year, although SBEG did secure a three-year deal with WeWork to take occupancy of a small office in 10 York Road, and this commenced in December 2021. SBEG brokered a 50/50 split on costs with South Bank BID, which was a practical response to the risks of losing 23 York Road, and the need to maintain a flexible approach to working arrangements.

Throughout the year, SBEG maintained nearly all its membership functions, and the Board and the Finance and Executive Committee continued to meet regularly throughout all stages of the pandemic. The Committee oversaw the ongoing restructuring of the staff team and other aspects of SBEG's delivery model. SBEG continued to deliver several critical services - especially those focused on safety, security, and cleanliness - and worked in close collaboration and partnership with its members, statutory authorities, South Bank BID, Jubilee Gardens Trust, and many other organisations on an area-wide response to the impacts of the pandemic.

SBEG continued to play an important role in the work of South Bank and Waterloo Partnership - chaired by Florence Eshalomi MP and Neil Coyle MP – and the ongoing activities of the South Bank and Waterloo Management Group.

Membership and Governance

SBEG is a non-profit company limited by guarantee, governed by a Board appointed by its members, of which there were 21 in the year under review. They are:

Bourne Capital, Braeburn Estates, British Film Institute, Coin Street Community Builders, CO-RE, Guy's and St Thomas' NHS Foundation Trust, HB Reavis, ITV, King's College London, London South Bank University, London & Continental Railways, Merlin Entertainments, Morley College, National Theatre, Network Rail, Ogilvy & Mather, Park Plaza Hotels, Shell UK, Southbank Centre, Stanhope, and Urbanest.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022, and changes post year end, are detailed on page 1.

South Bank Business Improvement District

In May 2013, the SBEG 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. Throughout May and June 2019, the BID held its ballot to secure support for its second term, to run 1 Oct 2019 to 30 September 2024. It secured an exceptionally strong endorsement from the South Bank's business community, with a UK record renewal ballot result of **99%** of voters - both in terms of overall majority and rateable value - supporting the BID's proposition. The ballot turnout was **57%** of all voters, which was above target. SBEG led and delivered on all aspects of the successful ballot.

SBEG continued to act as the BID's delivery agent throughout the 2021/22 year, in line with the SLA that covers the period to 30 September 2024. The BID continued its policy of adopting a flexible and pro-active approach to levy collection, and its Board oversaw the reintroduction of certain services, and the introduction of new ones. The BID's work was supported by a £500k grant from Lambeth Council's Economic Resilience Fund, which SBEG applied for and secured for the BID. The BID prioritised support for the Mayor of London's Let's Do London campaign and funded all marketing and area promotion work done through the South Bank London brand.

Response to COVID-19

2021/22 continued to be dominated by the global COVID-19 pandemic and presented SBEG - its members and the staff team delivery team - with many challenges. Many of South Bank's considerable economic assets continued to be affected by COVID-19 - cultural, leisure, retail, hospitality, and tourism sectors were all massively affected, and these sectors will continue to face the challenges of recovery for some time yet.

SBEG's efforts continued to be focused on a partnership-based approach to recovery, which we took forward through the work of the South Bank and Waterloo Management Group, whose remit encompassed the many dynamics at play in the neighbourhood. Many of the priorities set out in the South Bank and Waterloo Recovery Plan, which was produced in July 2020, remained relevant:

- Implementation of Local Outbreak Control Plans.
- Supporting businesses to open as soon as it is safe to do so.
- Funding and resources for cleaning, patrolling and urban management.
- Immediate and medium-term improvements to public realm and transport improvements.
- Starting to plan employment and training support programmes.

Some of the services, projects and initiatives that were delivered in line with these priorities are set out below.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Security, open spaces and public realm

As noted in previous Directors' reports, South Bank's collective security resource - coordinated and supported by SBEG - remains one of the most valued and respected service that operates in the neighbourhood, and any change to its constituent parts will have profound impacts. In the early stages of the first lockdown, SBEG and its members established a weekly meeting of the Open Space Management and Business Watch group, which proved highly effective in coordinating activity and place management priorities. Managing the impacts of the reduction in income from the London Eye was a critical factor in the collective decision to prioritise support for:

- The continuation of South Bank Patrol - who work seven days a week throughout the day and into the evening, providing a strategic and proactive street patrol service that tackles illegal trading, petty crime and issues arising from street drinking, aggressive begging, and rough sleeping. Due to the legislative framework relating to COVID-19 and successive lockdowns in the 2020/21 year, the hours worked by South Bank Patrol were altered accordingly and this pattern of operation continued into 2021/22.
- South Bank Clean Team, which provide a flexible, responsive cleansing service to the area, adding considerable value to the services provided by both Lambeth Council and Southwark Council. Clean Team also removes graffiti within 24 hours, sooner if offensive. Due to the legislative framework relating to COVID-19 and successive lockdowns in the 2020/21 year, the hours worked by South Bank Clean Team were altered accordingly, and this pattern of operational continued into 2021/22.

SBEG and its members supported the decision to cease funding for the Partnership Plus scheme from 1 July 2020. Given the legislative framework and the passing of the Coronavirus Act, funders - including South Bank BID - agreed that it was not their responsibility to fund the Metropolitan Police as it enforced the law around lockdowns. Also, in agreement with Lambeth Council, the arrangements over the funding and management of the dedicated South Bank Enforcement Officer - a secondment from the Council - was ended in May 2020 because of the pandemic and the lockdown restrictions. Neither of these services operated in the 2021/22 year.

With the closure of the South Bank's cultural venues and major attractions, as lockdown restrictions eased, it became evident that people wanted to be in the neighbourhood, initially for exercise and fresh air, but increasingly - as the legislation permitted - for socialising and leisure. It became clear that the area was becoming under intense pressure from anti-social and criminal behaviour, much of which was at an unprecedented level. South Bank BID funded the establishment of a new service - night-time marshals who operated patrols on Friday, Saturday, and Sunday night / early mornings, and this was operated and oversee by the SBEG team.

Utilising the ERF2 grant, SBEG reframed the Patrol service to provide a dedicated Security Manager, and this arrangement has proved extremely effective. The weekly meetings of Business Watch and Place Management Group have continued, and the SBEG team continue to support both.

Capital Projects

In line with SBEG's objectives and business plan priorities, we continued to advocate for the refurbishment of the "Spine Route" and we are pleased to have secured LB Lambeth's support for the project - work on developing the design and the funding package continued throughout the year, given the project's status in the South Bank and Waterloo Recovery Plan. Whilst recognising the pressures that partners were operating under throughout the pandemic, as in the previous year, we were disappointed that more progress was not made in delivering the project during 2021/22, especially given the importance given to the need to have high-quality areas of public realm and green space.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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. These were reviewed in the light of the pandemic and SBEG and Jubilee Gardens Trust continued to negotiate the terms of a new three-year service level agreement which was concluded in the early part of the 2021/22 financial year. One important element of the new agreement is the requirement to hold quarterly meetings between representatives of SBEG and Jubilee Gardens Trust, and these have been established and held.

Marketing and Promotion

At the end of the 2019/20 financial year, SBEG and its South Bank Marketing Group, alongside South Bank BID, were continuing its work in shaping a major domestic tourism initiative, led by London & Partners, with support from the Mayor and Greater London Authority (GLA). Through SBEG and the BID, South Bank London became a founding member brand of a new consortium of place-based organisations, working together to promote London to domestic audiences. The work of the consortium was based on a clear and robust strategy, which was informed by data, research, and insight. Under its "Let's Do London" message, the campaign launched early in 2020 and was live as the pandemic hit. The campaign was set to run for three years, but the pandemic effectively put it and the work of the consortium on hold.

In June 2020, SBEG became a founding member of the Tourism SOS campaign, led by Merlin and UK Hospitality. SBEG contributed its time and expertise in guiding the work of the SOS Collective, and in ensuring that the core asks of the campaign were heard by central Government, and the Mayor and the GLA. SBEG is pleased that this work eventually led to the relaunch of the "Let's Do London" Campaign, backed with significant resources from the Mayor of London, and from industry. SBEG was instrumental in getting the London Tourism Recovery Board established, and our CEO is a member of the Board.

The relaunch of the "Let's Do London" Campaign, backed with significant resources from the Mayor of London and from London's business community. Upon his re-election as Mayor, Sadiq Khan launched the Let's Do London campaign in May 2021.

The campaign has been a resounding success and has spearheaded the recovery of central London, attracting Londoners and domestic audiences back into South Bank, the West End, and to other attractions. The BID's investment in the campaign has been well rewarded, and the success of Let's Do London with key audiences - and in economic terms - helped the momentum with the international campaign which was launched in 2022.

The pandemic has proved very challenging for several members of the former South Bank Marketing Group and South Bank Venues, with most unable to pay a membership subscription for the 2020/21 and 2021/22 year, and invoices were not issued for the latter. South Bank BID funded all other aspects of marketing activity done through the South Bank London brand, including investment in the website, and the 2021/22 autumn/winter South Bank campaign which intentionally promoted the area's arts and cultural offer.

The BID also led the reintroduction of the South Bank Marketing collective, who met in December 2021 and March 2022 and endorsed the key elements of a marketing action plan, specifically in the continued investment in Let's Do London, updated research on key audience segments, and further work on the South Bank London brand.

SBEG and South Bank BID also worked with Lambeth Council to produce and launch the influential "Engine of Recovery" report which demonstrated the economic importance of the arts and cultural organisations based in the neighbourhood. This was funded through Lambeth Council's ERF2 grant to South Bank BID. In December 2021, SBEG secured a £80k grant from Lambeth Council's ERF3 programme, which has been deferred to support the costs of SBEG's Senior Marketing Manager post over two years. The post was filled in April 2022 following the departure of the Head of Marketing, Communications, and Engagement.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Employment and Skills

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 554 customers of which 390 are now engaged with programme. The team has secured 82 jobs since the start of the programme. Technically, the programme continued into 2021/22, which was its final year. However, COVID-19 has had a significant impact on the programme and our ability to deliver to our targets. As such, we agreed a contract variation with G4S which enabled us to assist job seekers. Following the restructuring of the Waterloo Job Shop team in 2020/21, we maintained a minimal source to meet contractual requirements, and eventually delivery activity relating to Journey 2 Work and the Waterloo Job Shop ceased.

South Bank and Waterloo Partnership and South Bank and Waterloo Forum

SBEG continued to provide the Secretariat to South Bank and Waterloo Partnership, which is co-chaired by Florence Eshalomi MP and Neil Coyle MP. The Partnership brings together the MPs, the councillors from both South Bank wards, the Leaders and Chief Executives of Lambeth and Southwark Councils, the Mayor's agencies and SBEG members, to promote and coordinate development and regeneration in the neighbourhood. SBEG passed on the administration of South Bank and Waterloo Forum to South Bank and Waterloo Neighbours, which is usually a regular and well-attended meeting of residents, community organisations and businesses, and which is normally held four times a year.

All meeting of Partnership and all but one meetings of the Forum were held virtually in 2021/22.

Future ambitions

Inevitably, the pandemic put many of SBEG's ambitions on hold as the organisation focused on addressing the impacts that COVID-19 had on its operations and priorities. Nevertheless, the Board has continually stated the need for SBEG and its ongoing relevance, and in 2021/22 the Board continued to hold forward-looking discussions to frame SBEG's focus and its priorities.

These include: a significant emphasis on place management and delivering much needed improvements to South Bank's public realm; a recognition that SBEG should continue its work on destination marketing and area promotion, in the context of a very different operating environment; the reframing of an employment, skills and learning offer to reflect the impact of COVID-19 on residents, local communities, and employers; and the continuation of SBEG's influencing work, especially given the political dynamics at play in London and the relationship with central Government.

Economic and social recovery is an obvious driver for SBEG's future work, and the Board is clear that a key priority is to ensure that local government, the GLA and central Government recognise the economic importance and tax contributions of South Bank, and commit to an appropriate level of investment, whether capital, revenue, or ongoing maintenance. SBEG will work with its members, South Bank BID, South Bank and Waterloo Neighbours, and Jubilee Gardens Trust to ensure that this need is recognised and acted on.

In 2021/22 SBEG invested resources in a new set of communications tools, including an overhaul of its website and a new film. These are set to formally launch in September 2022.

SBEG will continue to deliver to its obligations under the service level agreements that it has with South Bank BID and Jubilee Gardens Trust. It will also continue to work to the agreement that it has with Lambeth Council in relation to the use and application of S106 revenues from the London Eye. Throughout the pandemic, SBEG has shown leadership, knowledge, and skill in ensuring coordination and join-up across its members and partner organisations. It will put these to effective use in preparing a new plan / strategy for the area, with a time horizon to 2030, and this work is underway.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Going concern

SBEG has actively managed the negative impacts of COVID-19, which are principally around the risks associated with a reduction in income, the impact of the lockdown restrictions, and the ongoing nature of the dynamics that are affecting members, and the wider economy of the South Bank as part of central London.

The company has enough cash in the bank at the year-end of £1,331k. There was also remeasurement gain on pension of £76k in 21/22 which has resulted in the reserves moving from £358k in 20/21 to £504k in 21/22 after adjusting for the pension liability. SBEG operates with a reserves policy of nine months operating costs, so £165k of the total reserves have been designated as an operational reserve which is enough to cover nine months running costs. The remaining balance of £339k can be used for salary and contract costs.

The accounts have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the expected level of income and expenditure for the 12 months from date of signature and are happy that the level of reserves is enough to continue.

Levels of finance are already more than the amount as set out in the reserves policy. In addition, the company can fluctuate expenditure and to reduce expenditure on projects and initiatives, including area promotion and events. South Bank Employers' Group benefitted from the Government's Coronavirus Job Retention Scheme, and the ability to put staff on furlough. Several members were put on furlough on 1 April 2020 and whilst some were brought back on 1 June 2020, several staff remained on furlough until the end of December 2020.

SBEG has been able to continue to operate throughout 2021/22 by staff working remotely, a decision which was implemented in mid-March 2020. Given the nature of the lease relating to the offices in Elizabeth House - which came to an end on 31 March 2020 - SBEG has benefitted from the savings made in terms of not being in an office and from staff continuing to work from home. In April 2022, the company ceased to be one that operated remotely, and adopted a flexible approach through a combination of home working and the utilisation of the WeWork office and building at 10 York Road.

In addition to managing its membership income and controlling costs, SBEG has been able to secure income from the respective annual SLAs with South Bank Business Improvement District Limited and Jubilee Gardens Trust. In March 2021, the company finalised a funding package with London Borough of Lambeth and Merlin Entertainments in respect of the London Eye S106 agreement. This arrangement covers income for the 2021/22 financial year, and for those services that are to be funded in this period.

Arrangements have been made with South Bank BID in terms of funding and delivering marketing and promotional activity, and SBEG did not issue invoices to former members of South Bank Marketing Group and South Bank Venues. Furthermore, SBEG's Finance and Executive Committee has overseen further internal restructuring which has resulted in permanent reductions in staff costs.

On this basis, the Directors are satisfied that SBEG remains a going concern.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 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 14/09 2022.



.....
David Sharpe

**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 2022**

We have reviewed the financial statements of South Bank Employers' Group for the year ended 31 March 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express a conclusion based on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to review historical financial statements* and ICAEW Technical Release TECH 09/13AAF (Revised) *Assurance review engagements on historical financial statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practices. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics and the FRC's Ethical Standard, as applicable.

SCOPE OF THE ASSURANCE REVIEW

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting 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 2022, and of its deficit 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.

**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 2022**

USE OF OUR REPORT

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter. Our review work has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer'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 directors, as a body, for our review work, for this report or the conclusions we have formed.

Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey GU1 3RX

Moore (South) LLP

Moore (South) LLP
Chartered Accountants

Date: 28 OCTOBER 2022

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Income	3		
Membership subscriptions		168,619	158,322
Other contributions from members		-	9,924
		-----	-----
		168,619	168,246
Grants and other income			
Employment & Skills		20,524	26,456
South Bank Marketing		167,766	137,408
Public Realm		1,023,685	892,851
Neighbourhood Planning		3,000	13,923
Other Income		171,498	159,971
Government Grants			118,402
		-----	-----
		1,555,092	1,517,256
		-----	-----
Expenditure			
Direct Costs			
Employment & Skills		11,410	105,853
South Bank Marketing		21,628	197,045
Public Realm		1,023,685	892,851
South Bank Partnership		233	6,014
Neighbourhood Planning		3,000	16,408
Neighbourhood Management		(1,128)	794
		-----	-----
		1,058,828	1,218,965
		-----	-----
Administrative Expenses		422,624	250,834
		-----	-----
		1,481,451	1,469,799
		-----	-----
Net operating surplus		73,640	47,457
Investment income	4	105	878
Net Interest on pension		(3,600)	(1,500)
		-----	-----
Net surplus before taxation		70,145	46,835
Taxation		(21)	(176)
		-----	-----
Surplus for the year after taxation		70,124	46,659
		=====	=====
Other comprehensive income			
Re-measurement (losses)/gains on defined benefit pension scheme		75,700	(149,300)
		-----	-----
Total comprehensive gain/(deficit)/income for the year		145,824	(102,641)
		=====	=====

The notes on pages 14 to 24 form part of these financial statements.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022**

Company No 02974600

	Notes	2022 £	2021 £
Current assets			
Debtors	7	183,049	187,123
Cash at bank and in hand		1,331,509	1,290,449
		<u>1,514,559</u>	<u>1,477,572</u>
Creditors: amounts falling due within one year	8	(921,186)	(903,023)
		<u>593,373</u>	<u>574,549</u>
Total assets less current liabilities			
Provisions for liabilities	9	(89,200)	(216,200)
		<u>504,173</u>	<u>358,349</u>
Net Assets			
		<u>504,173</u>	<u>358,349</u>
Retained surplus			
		<u>504,173</u>	<u>358,349</u>

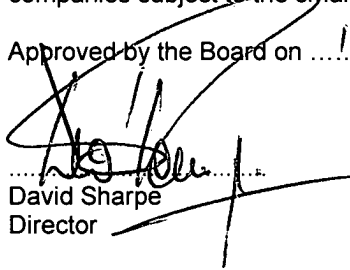
For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 14 September 2022


David Sharpe
Director

The notes on pages 14 to 24 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 2022**

1. ACCOUNTING POLICIES

Company information

South Bank Employers' Group is a private company limited by guarantee and has no share capital. The company is incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The registered office is 10 York Road, London SE1 7ND.

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 Going concern

The directors have prepared and reviewed budgets and cashflow forecasts and have a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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.

1.5 Debtors

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

1.6 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.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.7 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.

1.8 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.

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.

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.

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.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.8 Financial instruments (continued)

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.

Derecognition of financial liabilities

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

1.9 Taxation

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

1.10 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.

1.11 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The present value of the Citrus Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 9, will impact the carrying amount of the pension liability.

3. 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.

4. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest	105	878
	=====	=====

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

5. DIRECTORS REMUNERATION

None of the Directors received any remuneration for the year (2021 – None).

6. EMPLOYEE NUMBERS

The average number of employees in the year was 11 (2021 – 16).

7. DEBTORS

	2022	2021
	£	£
Trade debtors	122,175	104,479
Other debtors	2,237	2,332
Prepayments and accrued income	58,637	80,312
	-----	-----
	183,049	187,123
	=====	=====

8. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	164,221	218,060
Other creditors	140,109	140,110
Taxation and Social Security	31,877	25,871
Accruals	15,238	28,581
Deferred income	569,741	490,402
	-----	-----
	921,186	903,023
	=====	=====

All amounts included within deferred income are either amounts committed to be expended upon specific projects, subscriptions or similar costs and an amount for Economic Recovery Fund (ERF), £91,018 of deferred income from 2021 was utilised in the year.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

9. 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 2022 or 31 March 2021. 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.

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 2021. 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 £1,400 per month from 1 April 2019 until 31 March 2029, to cover general core Plan expenses. The triennial report received in October 2018 revealed a funding deficit. As a result, there is an additional monthly contribution of £1,700 which SBEG has also agreed to pay from 1 April 2019, set until 31 March 2022. Included in the provision for pension liabilities (note 9) are arrears of those contributions of £nil (2021: £40,560), delayed during COVID-19. The payments have been brought up to date in the year to 31st March 2022.

Following the Triennial Valuation, as at 31 March 2021, there was a deficit of £378,000. The company have agreed to pay £3,590 per month from 1 April 2022 to 31 March 2031 to reduce this deficit. In addition, the company will continue to pay a share of the administration costs of £1,531 per month for the same period, replacing the previous £1,400.

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 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 deficit

The Hymans Robertson LLP report established a deficit as at 31 March 2018. 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.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

9. PENSIONS (CONTINUED)

Disclosures for the year to 31 March 2021

Financial assumptions

Assumptions as at:	31-Mar-21 % p.a.	31-Mar-22 % p.a.
Retail Price inflation (RPI)	3.25%	3.55%
Consumer Price inflation (CPI)	2.80%	3.15%
Discount rate	2.05%	2.75%

Longevity assumptions

Longevity assumptions as at 31 March 2022		
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 2021.	
Future improvements	Assumes peaked short-term improvements in line with CMI 2020 mortality study and a long term rate of improvement of 1.5% p.a. for both men and women	

Life expectancies

Longevity expectancies as at 31 March 2022		
Males (M) or Females (F)	M	F
Average future life expectancy (in years) for a pensioner aged 65 at 31 March 2021	22.2	25.0
Average future life expectancy (in years) at age 65 for a non-pensioner aged 45 at 31 March 2021	25.0	26.6

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

9. PENSIONS (CONTINUED)

Balance sheet position

Assets	Fund value at 31-Mar-21 £'000	Fund value at 31-Mar-22 £'000
Equity securities	57.5	83.7
Diversified Growth Funds	139.5	-
Absolute bond return	70.9	74.3
Asset backed securities	166.4	268.3
Insurance linked securities	60.6	66.8
Synthetic credit	34.8	62.3
LDI	265.9	246.6
Cash and cash equivalents	93.3	181.4
Total value of assets	888.9	983.4
Actuarial (value) of liabilities	(1,105.1)	(1,072.6)
Deficit of funded Plan liabilities	(216.2)	(89.2)
Actuarial (value) of unfunded Plan liabilities	-	-
Irrecoverable (surplus)	-	-
Surplus/(deficit) recognised in balance sheet	(216.2)	(89.2)
Related deferred tax liability	-	-
Net pension liability	(216.2)	(89.2)

Analysis of amount charged to operating profit

Year ended:	31-Mar-21	31-Mar-22
Administration costs	30.4	15.1
Total operating charge	30.4	15.1

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

9. PENSIONS (CONTINUED)

Analysis of amount credited to other finance income

Year ended:	31-Mar-21	31-Mar-22
Interest income on Plan assets	18.4	19
(Interest) on Plan liabilities	(19.9)	(22.6)
Impact of asset ceiling on net interest	-	
Net interest on net defined benefit liability	(1.5)	(3.6)
Total amount charged to profit & loss (total operating charge less net interest)	31.9	18.7

Analysis of amount recognised in Other Comprehensive Income (OCI)

Year ended:	31-Mar-21	31-Mar-22
Actual return on assets excluding amounts included in net interest	76.2	29.0
Actuarial (losses) / gains on Plan obligations	(225.5)	46.7
Remeasurement loss in Plan	(149.3)	75.7
Decrease / (increase) in irrecoverable surplus from membership fall and other factors		
Remeasurement (loss) / gain recognised in OCI	(149.3)	75.7

Reconciliation of Plan benefit obligation

Year ended:	31-Mar-21	31-Mar-22
Opening defined benefit obligation	868.1	1,105.10
Administration costs	30.4	15.1
Interest cost	19.9	22.6
Actuarial (gains) / losses	225.5	(46.7)
Benefits and expenses (paid)	(38.8)	(23.5)
Closing defined benefit obligation	1,105.1	1,072.6

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

9. PENSIONS (CONTINUED)

Reconciliation of fair value of Plan assets

Year ended:	31-Mar-21	31-Mar-22
Opening fair value of Plan assets	816.2	888.9
Interest income	18.4	19
Contributions by South Bank Employers Group Ltd	16.9	70
Actual return on assets excluding amounts included in net interest	76.2	29.1
Benefits and expenses (paid)	(38.8)	(23.5)
Closing fair value of Plan assets	888.9	983.4

Sensitivity Analysis

Change in assumptions compared with 31 March 21 actuarial assumptions:	Actuarial value of liabilities on 31-March-22
Best case	1,072.6
-0.5% decrease in discount rate	1,193.2
1 year increase in member life expectation	1,115.5
+0.5% change in inflation	1,186.4

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 £39,313 (2021 - £48,268). Unpaid contributions at 31 March 2022 was £112 (2021 £112).

10. TRANSACTIONS WITH MEMBERS

During the year subscription, marketing and other income relating to the year was received from members totalling £327,545 (2021 - £328,401). Expenses from transactions with members within the normal course of the organisation, were incurred totalling £1,822 (2021 - £Nil). At the year end the members owed £63,818 (2021 - £51,399) in aggregate to the company and £Nil (2021 - £Nil) was owed to members.

**SOUTH BANK EMPLOYERS' GROUP
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

11. OPERATING LEASE COMMITMENTS

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

	2022	2021
	£	£
Lease expiring		
Within 1 year	9,920	2,920
Within 2-5 years	-	2,433
	-----	-----
	9,920	5,353
	=====	=====

12. 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, six of the members are also members of South Bank BID Limited board. During the year South Bank Employers' Group raised invoices totalling £551,290 (2021 – £426,954), of which £nil (2021 - £9,058) was outstanding at the year end.

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 £157,305 (2021 - £86,950) from Jubilee Gardens Trust with £26,743 (2021 - £27,787) being due at the year end.

During the year South Bank Employers' Group also received £151,000 (2021 - £150,000) of S106 income that is due to Jubilee Gardens Trust for the maintenance of Jubilee Gardens. At the year-end, £45,300 (2021 - £45,000) was owed to Jubilee Gardens Trust.

13. CONTROL

There is no controlling party.