

# Form AR27

## Trade Union and Labour Relations (Consolidation) Act 1992

### Annual Return for an Employers' Association

Name of Employers' Association:	South East Employers				
Year ended:	31 March 2021				
List No:	237E				
Head or Main Office:	The Guildhall				
	High Street				
	Winchester				
	Hampshire				
Postcode	SO23 9GH				
Website address (if available)	<a href="http://www.seemp.co.uk">www.seemp.co.uk</a>				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Jennifer McNeill				
Contact name for queries regarding the completion of this return:	Sally Lawrence				
Telephone Number:	01962 848103				
E-mail:	<a href="mailto:slawrence@winchester.gov.uk">slawrence@winchester.gov.uk</a>				

**Please follow the guidance notes in the completion of this return**

Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 1093602

You should sent the annual return to the following address stating the name of the union in subject:

For Employers' Associations based in England and Wales: [returns@certoffice.org](mailto:returns@certoffice.org)

For Employers' Associations based in Scotland: [ymw@tcyoung.co.uk](mailto:ymw@tcyoung.co.uk)

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## Return of Members

(see note 9)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (Including Channel Islands)	Totals
39				39

## Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return.

Position held	Name of Officer ceasing to hold office	Name of Officer appointed	Date of Change
Executive Member	Cllr Rory Love		15 July 2020
Executive Member	Cllr Ian Ward		15 July 2020
Executive Member	Cllr Geoff Lymer		15 July 2020

# Officers in post

(see note 10)

Please complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
Jennifer McNeill	Regional Director
Darren Kennedy	Treasurer
Cllr Richard Burrett	Executive Committee Member
Cllr Paul Taylor	Executive Committee Member
Cllr Ian Ward	Executive Committee Member
Cllr Stuart Munro	Executive Committee Member
Cllr Darren Sanders	Executive Committee Member
Cllr Jennifer Hollingbee	Executive Committee Member
Cllr Jonathan May	Executive Committee Member
Cllr Geoff Lymer	Executive Committee Member
Cllr James Swindlehurst	Executive Committee Member



## Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	<b>Income</b>			
341,571	From Members	Subscriptions, levies, etc	276,714	276,714
	Investment income	Interest and dividends (gross)		
11,121		Bank interest (gross)	4,100	4,100
		Other (specify)		
		Total Investment Income	4,100	4,100
	Other Income	Rents received		
		Insurance commission		
314,409		Consultancy fees	276,595	276,595
		Publications/Seminars		
		Miscellaneous receipts (specify)		
22,053		Other project funding	56,934	56,934
689,154		Total of other income		333,529
		<b>Total income</b>		<b>614,343</b>
		<b>Interfund Transfers IN</b>		
	<b>Expenditure</b>			
421,997	Administrative expenses	Remuneration and expenses of staff	395,699	395,699
17,889		Occupancy costs	18,000	18,000
4,721		Printing, Stationery, Post	3,683	3,683
1,802		Telephones	3,798	3,798
5,763		Legal and Professional fees	6,090	6,090
		Miscellaneous (specify)		
5,430		Insurance	598	598
1,564		Equipment	3,092	3,092
17,500		Finance/IT Contract	17,500	17,500
		Website		
2,088		IT Cost	3,362	3,362
		Total of Admin expenses		451,822
	Other Charges	Bank charges		
		Depreciation		
		Sums written off		
1,000		Affiliation fees		
		Donations		
4,314		Conference and meeting fees	2	2
		Expenses		
		Miscellaneous (specify)		
50,746		External consultancy/other training	18,923	18,923
-3,088		Other project expenditure	22,013	22,013
51,000		Finance expense defined pension benefit scheme	89,000	89,000
236,000		Actuarial loss on defined pension scheme	-61,000	-61,000
		Total of other charges		68,938
818,726		Taxation		
		<b>Total expenditure</b>		<b>520,760</b>
		<b>Interfund Transfers OUT</b>		
-129,572		Surplus/Deficit for year		93,583
-1,265,364		Amount of fund at beginning of year		-1,394,936
-1,394,936		Amount of fund at end of year		-1,301,353





**Accounts other than Revenue Account/General Fund**

(see notes 17 to 18)

Account 6		Fund Account	
Name of account:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 7		Fund Account	
Name of account:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

**Balance Sheet as at [ 31 March 2021 ]**

(see notes 19 and 20)

Previous Year		£	£
	<b>Fixed Assets</b> (as at Page 8)		
	<b>Investments</b> (as per analysis on page 9)		
	Quoted (Market value £                   ) as at Page 9		
	Unquoted (Market value £               ) as at Page 9		
	<b>Total Investments</b>		
	<b>Other Assets</b>		
230,782	Sundry debtors	103,369	103,369
1,274,049	Cash at bank and in hand	1,481,672	1,481,672
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>	1,585,041	1,585,041
1,504,831			
	<b>Total Assets</b>		1,585,041
-1,394,936	Revenue Account/ General Fund	-1,301,353	
38,894	Revaluation Reserve		
3,111	VAT payable	27,413	#
120,762	Sundry Creditors	34	#
2,737,000	Other Liabilities-Deferred Grant/Income	93,947	#
	Defined Benefit Pension Scheme	2,765,000	#
	<b>Liabilities</b>		#
2,899,767		2,886,394	
2,899,767			
	<b>Total Liabilities</b>		2,886,394
1,504,831			
	<b>Total Assets</b>		1,585,041

## Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
<b>Cost or Valuation</b>				
At start of period				
Additions during period				
Less: Disposals				
Less: Depreciation				
Total to end of period				
<b>Book Amount at end of period</b>				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>Total of Fixed Assets</b>				

# Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total Quoted (as Balance Sheet)	
	Market Value of Quoted Investments	
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	Total Unquoted (as Balance Sheet)	
	Market Value of Unquoted Investments	

\* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

## Analysis of investment income (Controlling interests)

(see note 23)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?

Yes		No	
-----	--	----	--

If Yes name the relevant companies:

Company name

Company registration number (if not registered in England & Wales, state where registered)

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### Incorporated Employers' Associations

Are the shares which are controlled by the association registered in the association's name

Yes		No	
-----	--	----	--

If NO, please state the names of the persons in whom the shares controlled by the association are registered.

Company name

Names of shareholders

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### Unincorporated Employers' Associations

Are the shares which are controlled by the association registered in the names of the association's trustees?

Yes		No	
-----	--	----	--

If NO, state the names of the persons in whom the shares controlled by the association are registered.

Company name

Names of shareholders




## Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	£
<b>Income</b>		
From Members	276,714	276,714
From Investments	4,100	4,100
Other Income (including increases by revaluation of assets)	333,529	333,529
<b>Total Income</b>	<b>614,343</b>	<b>614,343</b>
<b>Expenditure</b> (including decreases by revaluation of assets)		
<b>Total Expenditure</b>	<b>507,387</b>	<b>507,387</b>
<b>Funds at beginning of year</b> (including reserves)	1,504,831	1,504,831
<b>Funds at end of year</b> (including reserves)	1,585,041	1,585,041
<b>ASSETS</b>		
Fixed Assets		
Investment Assets		
Other Assets		1,585,041
<b>Total Assets</b>		<b>1,585,041</b>
<b>Liabilities</b>		
<b>Total Liabilities</b>		
<b>Net Assets (Total Assets less Total Liabilities)</b>		<b>1,585,041</b>

# Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
<b>Income</b>			
	From Members		
	From Investments		
	Other Income (including increases by revaluation of assets)		
	<b>Total Income</b>		
<b>Expenditure</b> (including decreases by revaluation of assets)			
	<b>Total Expenditure</b>		
<b>Funds at beginning of year</b> (including reserves)			
<b>Funds at end of year</b> (including reserves)			
<b>ASSETS</b>			
	Fixed Assets		
	Investment Assets		
	Other Assets		
	<b>Total Assets</b>		
<b>Liabilities</b>			
	<b>Total Liabilities</b>		
<b>Net Assets (Total Assets less Total Liabilities)</b>			

# Notes to the accounts

(see note 34)

All notes to the accounts must be entered on or attached to this part of the return.

SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021		SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021		SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021		SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021																																																																																																																																																				
<p><b>1. Accounting policies</b></p> <p><b>Basis of accounting</b></p> <p>The accounts have been prepared on the basis of the historical cost convention and incorporate the results of the principal activity which is that of an employer's association.</p> <p>The financial statements are prepared in accordance with applicable UK accounting standards and with the provisions of the Trade Union and Labour Relations (Consolidation) Act 1992.</p> <p>The pension liability uses the Consumer Price Index (CPI) as the inflation measure for determining the minimum pension increase to be applied to the statutory index-linked features of retirement benefits. There is no expectation that the pension fund will need to be distributed in full during the next twelve months and therefore there will be no requirement to make good the pension fund liability. The net asset position of the organisation including the pension scheme deficit is £1,463,847, with a cash balance held of £1,481,572. On this basis, the executive committee considers it appropriate to prepare the financial statements on the going concern basis.</p> <p><b>Going Concern</b></p> <p>The organisation has net liabilities of £1,301,353. This includes a deficit in respect of the Local Government Pension Scheme of £2,765,000. There is no expectation that the pension fund will need to be distributed in full during the next twelve months and therefore there will be no requirement to make good the pension fund liability. Net current assets (and the net asset position excluding the pension scheme deficit) are £1,463,847, with a cash balance held of £1,481,572. South East Employers make a surplus for the year of £32,384. On this basis, the executive committee considers it appropriate to prepare the financial statements on the going concern basis.</p> <p>The COVID-19 pandemic has had a significant negative impact on both people and financial markets. South East Employers' management team and executive committee are carefully monitoring the situation following the directives issued by the UK government authorities. The overall impact of COVID-19 is currently very difficult to predict. The association has also cash reserves to support operations going forward. Given the high level of uncertainty however, it is not possible at present to estimate the overall potential impact on the association.</p> <p>We confirm that the financial statements have been prepared on a going concern basis which assumes that the association will continue in operational existence for the foreseeable future. In making our assessment the executive committee have reviewed the balance sheet, the likely future cash flows of the association and have considered the facilities and cash that are in place at this point in time.</p> <p><b>Income</b></p> <p>Subscription income is recognised in the year to which the subscriptions relate. Where it relates to a future period the income is deferred.</p> <p>Course and seminar income represents the amount receivable by the organisation for training services and information produced in the normal course of business, after making due allowance for deferred amounts, including of Value Added Tax. Amounts receivable for courses and seminars are recognised in the period in which the course or seminar is delivered.</p>		<p><b>Operating lease agreements</b></p> <p>Liabilities applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.</p> <p><b>Financial instruments</b></p> <p>Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the organisation after deducting all of its liabilities.</p> <p><b>Pension costs and other post-retirement benefits</b></p> <p>The organisation operates a defined benefit pension scheme for certain employees. The assets of the scheme are held separately from those of the organisation. Contributions to the scheme are charged to the Income and Expenditure account to its agreed cost of pensions over the employee's working lives. The contributions are determined by a qualified actuary on the basis of financial valuations.</p> <p>Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are disclosed to their present value using an AA corporate bond rate.</p> <p>Pension scheme assets are valued at market value at the Balance Sheet date.</p> <p>The pension scheme deficit is recognised in full on the Balance Sheet.</p>		<p><b>2. Operating surplus</b></p> <p>Operating surplus is stated after charging:</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>£</td> <td>£</td> <td>£</td> </tr> <tr> <td>Auditors remuneration</td> <td>4,300</td> <td>4,233</td> </tr> </tbody> </table> <p><b>3. Interest payable and similar charges</b></p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>£</td> <td>£</td> <td>£</td> </tr> <tr> <td>Net financial expense in respect of defined benefit pension schemes</td> <td>69,000</td> <td>61,000</td> </tr> </tbody> </table>			2021	2020	£	£	£	Auditors remuneration	4,300	4,233		2021	2020	£	£	£	Net financial expense in respect of defined benefit pension schemes	69,000	61,000	<p><b>4. Debtors</b></p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>£</td> <td>£</td> <td>£</td> </tr> <tr> <td>Trade debtors</td> <td>89,629</td> <td>183,636</td> </tr> <tr> <td>Other debtors</td> <td>15,945</td> <td>47,178</td> </tr> <tr> <td></td> <td>103,369</td> <td>230,812</td> </tr> </tbody> </table> <p><b>5. Creditors: Amounts falling due within one year</b></p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>£</td> <td>£</td> <td>£</td> </tr> <tr> <td>Trade creditors</td> <td>34</td> <td>3,111</td> </tr> <tr> <td>Other taxation and social security</td> <td>27,413</td> <td>38,894</td> </tr> <tr> <td>Other creditors</td> <td>93,947</td> <td>125,762</td> </tr> <tr> <td></td> <td>121,394</td> <td>167,767</td> </tr> </tbody> </table> <p><b>6. Pension commitments</b></p> <p>The organisation contributes to a Local Government Pension Scheme (LGPS) providing benefits based on final pensionable pay. The LGPS is a funded defined benefit scheme, with the assets of the scheme held separately from those of the organisation and are administered under an Admission Agreement with Hampshire County Council Pension Fund.</p> <p>The contributions are determined annually by the administrators of the Hampshire County Council Pension Fund based on a formal actuarial valuation using the projected unit method and determined by a qualified actuary. The last valuation was carried out on 31 March 2019.</p> <p><b>Principal Actuarial Assumptions</b></p> <p>The organisation has applied the following financial assumptions in assessing the defined benefit liabilities:</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2020</th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Rate of increase in salaries</td> <td>3%</td> <td>3%</td> <td>3%</td> <td>3%</td> </tr> <tr> <td>Rate of increase in pensions in payment</td> <td>2.7%</td> <td>2.0%</td> <td>2.2%</td> <td>2.1%</td> </tr> <tr> <td>Discount rate</td> <td>2.1%</td> <td>2.3%</td> <td>2.4%</td> <td>2.6%</td> </tr> <tr> <td>CPI inflation assumption</td> <td>2.7%</td> <td>2.0%</td> <td>2.2%</td> <td>2.1%</td> </tr> </tbody> </table> <p>Effective from 1 April 2011, the organisation switched to use the Consumer Price Index (CPI) rather than the Retail Price Index (RPI) as the inflation measure for determining the minimum pension increase to be applied to the statutory index-linked features of retirement benefits.</p>			2021	2020	£	£	£	Trade debtors	89,629	183,636	Other debtors	15,945	47,178		103,369	230,812		2021	2020	£	£	£	Trade creditors	34	3,111	Other taxation and social security	27,413	38,894	Other creditors	93,947	125,762		121,394	167,767		2021	2020	2019	2018	Rate of increase in salaries	3%	3%	3%	3%	Rate of increase in pensions in payment	2.7%	2.0%	2.2%	2.1%	Discount rate	2.1%	2.3%	2.4%	2.6%	CPI inflation assumption	2.7%	2.0%	2.2%	2.1%																																																																							
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At 1 April	6,919,000	7,046,000																																																																																																																																																								
Expected return on assets	148,000	167,000																																																																																																																																																								
Actuarial gain on assets	1,457,000	(460,000)																																																																																																																																																								
Employee contributions	50,000	63,000																																																																																																																																																								
Employer contributions	20,000	16,000																																																																																																																																																								
Net benefits paid out	(381,000)	(247,000)																																																																																																																																																								
At 31 March	7,887,000	6,919,000																																																																																																																																																								
	2021	2020	2019	2018																																																																																																																																																						
£	£	£	£	£																																																																																																																																																						
Fair value of scheme assets	7,887,000	6,919,000	7,046,000	6,919,000																																																																																																																																																						
Present value of scheme liabilities	(10,822,000)	(9,310,000)	(9,490,000)	(9,280,000)																																																																																																																																																						
Deficit in scheme	(2,765,000)	(2,737,000)	(2,450,000)	(2,770,000)																																																																																																																																																						
	2021	2020																																																																																																																																																								
£	£	£																																																																																																																																																								
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<p><b>15</b></p>		<p><b>16</b></p>		<p><b>17</b></p>		<p><b>18</b></p>																																																																																																																																																				

# Accounting policies

(see notes 35 & 36)

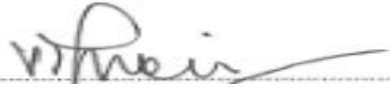


## Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

**Please copy and paste your electronic signature here**

Secretary's Signature:		Treasurers Signature:	
			(or other official whose position should be stated)
Name:	JENNIFER MCNEILL	Name:	DARREN KENNEDY
Date:	27 August 2021	Date:	27 August 2021

## Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	<b>X</b>	No	
Has the list of officers been completed? (see Page 2A)	Yes	<b>X</b>	No	
Has the return been signed? (see Note 37)	Yes	<b>X</b>	No	
Has the auditor's report been completed? (see Note 41)	Yes	<b>X</b>	No	
Is the rule book enclosed? (see Note 39)	Yes	<b>X</b>	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	<b>X</b>	No	

## Checklist for auditor's report

(see notes 41 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate? (See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.

(See section 36(4) of the 1992 Act set out in note 43)

Please explain in your report overleaf or attached.

3. Your auditors or auditor must include in their report the following wording:

**In our opinion the financial statements:**

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

## Auditor's report (continued)

SOUTH EAST EMPLOYERS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST EMPLOYERS  
YEAR ENDED 31 MARCH 2021

### Opinion

We have audited the financial statements of South East Employers (the 'association') for the year ended 31 March 2021 which comprise Income and Expenditure Account, 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 March 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

Signature(s) of auditor or auditors:

*Azets Audit Services*

Name(s):

Azets Audit Services

Profession(s) or Calling(s):

Statutory Auditors (and Chartered Accountants)

Address(es)

Secure House, Lulworth Close,  
Chandlers Ford, Southampton,  
SO53 3TL

Date:

27 August 2021

Contact name for enquiries and telephone number:

Oliver Rowe 02380 247070

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

**SOUTH EAST EMPLOYERS  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**SOUTH EAST EMPLOYERS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Statement of comprehensive income	9
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**SOUTH EAST EMPLOYERS**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 MARCH 2021**

<b>Regional Director</b>	Jennifer McNeill
<b>Treasurer</b>	Darren Kennedy
<b>Executive Committee</b>	Cllr Richard Burrett re-elected July 2020
	Cllr Paul Taylor re-elected July 2020
	Cllr Stuart Munro re-elected July 2020
	Cllr Darren Sanders re-elected July 2020
	Cllr Jennifer Hollingbee re-elected July 2020
	Cllr Jonathan May re-elected July 2020
	Cllr James Swindlehurst re-elected July 2020
<b>Business address</b>	The Guildhall High Street Winchester SO23 9GH
<b>Auditors &amp; Accountants</b>	Azets Audit Services Statutory Auditors Secure House Lulworth Close Chandlers Ford Hampshire SO53 3TL
<b>Bankers</b>	Lloyds Bank plc 49 High Street Winchester Hampshire SO23 9BU

**STATEMENT OF EXECUTIVE COMMITTEE RESPONSIBILITIES  
YEAR ENDED 31 MARCH 2021**

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Employers' Association legislation requires the organisation to prepare accounts for the financial year which give a true and fair view of the state of affairs of the organisation and of the surplus or deficit of the organisation for that year. In preparing those accounts the organisation delegates authority to the Executive Committee and Regional Director to:

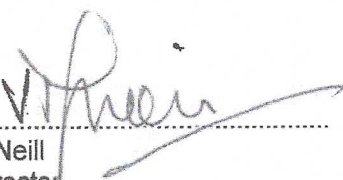
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the organisation will continue in business.

The Executive Committee is responsible for ensuring that arrangements are made for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and to enable them to ensure that the accounts comply with the relevant legislation. It is also responsible for ensuring that there is a satisfactory system of control over these records, through the appointment of Trustees of the organisation, and for safeguarding the assets of the organisation and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

In so far as the Executive Committee, as individuals, are aware:

- there is no relevant audit information of which the organisation's auditor is unaware; and
- the Executive Committee have taken all steps that they ought to have taken to make themselves aware of any audit information and to ensure that the auditor is aware of that information.

On behalf of the committee

  
.....  
Jennifer McNeill  
Regional Director

Approved by the  
Executive Committee on 15th July 2021.....

## SOUTH EAST EMPLOYERS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST EMPLOYERS YEAR ENDED 31 MARCH 2021

---

#### **Opinion**

We have audited the financial statements of South East Employers (the 'association') for the year ended 31 March 2021 which comprise Income and Expenditure Account, 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 March 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern:**

In auditing the financial statements, we have concluded that the Executive Committees' use of the going concerns basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Executive Committees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Executive Committee are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the statement of Executive Committee responsibilities for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the statement of Executive Committee responsibilities has been prepared in accordance with applicable legal requirements.



## SOUTH EAST EMPLOYERS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST EMPLOYERS YEAR ENDED 31 MARCH 2021

---

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the organisation and its environment obtained in the course of the audit, we have not identified material misstatements in the statement of Executive Committee responsibilities.

We have nothing to report in respect of the following matters in relation to which the Trade Union and Labour Relations (Consolidation) Act 1992 and the Trade Union Reform and Employment Rights Act 1993 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- a satisfactory system of control over transactions has not been maintained by the association; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Executive Committee**

As explained more fully in the statement of Executive Committee responsibilities, the Executive Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**SOUTH EAST EMPLOYERS**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Income</b>		610,243	678,033
Administrative expenses		(492,759)	(531,725)
<b>Operating surplus</b>	2	117,484	146,308
Interest receivable		4,100	11,120
Interest payable and similar charges	3	(89,000)	(51,000)
<b>Surplus for the financial year</b>		32,584	106,428

All of the activities of the organisation are classed as continuing.

The notes on pages 11 to 18 form part of these financial statements.

## SOUTH EAST EMPLOYERS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST EMPLOYERS YEAR ENDED 31 MARCH 2021

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

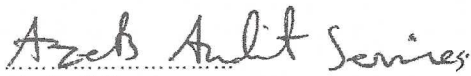
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the organisation through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the organisation's members, as a body, in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Azets Audit Services  
Statutory Auditor  
Secure House  
Lulworth Close  
Chandlers Ford  
Hampshire  
SO53 3TL

Date 26 August 2021

**SOUTH EAST EMPLOYERS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2021**

---

	2021	2020
	£	£
Surplus/(deficit) for the financial year	32,584	106,428
Actuarial gain/(loss) in respect of defined benefit pension scheme (note 6)	61,000	(236,000)
Total Comprehensive Income for the year	<u>93,584</u>	<u>(129,572)</u>

The notes on pages 11 to 18 form part of these financial statements.



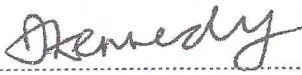
**SOUTH EAST EMPLOYERS**

**BALANCE SHEET  
31 MARCH 2021**

	Note	2021		2020	
		£	£	£	£
<b>Current assets</b>					
Debtors	4	103,369		230,812	
Cash at bank		1,481,672		1,274,019	
		1,585,041		1,504,831	
<b>Creditors: Amounts falling due within one year</b>					
	5	(121,394)		(162,767)	
<b>Net current assets</b>					
			1,463,647		1,342,064
<b>Net assets excluding pension liability</b>					
Defined benefit pension scheme Liability	6		(2,765,000)		(2,737,000)
<b>Net liabilities including pension liability</b>					
			(1,301,353)		(1,394,936)
<b>Capital and reserves</b>					
Income and expenditure account:	9				
General reserve			1,463,647		1,342,064
Pension liability	6		(2,765,000)		(2,737,000)
			(1,301,353)		(1,394,936)

The financial statements were approved by the Executive Committee and are signed on their behalf by:

  
 Jennifer McNeill  
 Regional Director

  
 Darren Kennedy  
 Finance Manager (Strategic Finance)  
 Winchester City Council

Dated: 15/07/2021

The notes on pages 11 to 18 form part of these financial statements.



**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

---

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the organisation after deducting all of its liabilities.

**Pension costs and other post-retirement benefits**

The organisation operates a defined benefit pension scheme for certain employees. The assets of the scheme are held separately from those of the organisation. Contributions to the scheme are charged to the Income and Expenditure account so as to spread the cost of pensions over the employees' working lives. The contributions are determined by a qualified actuary on the basis of triennial valuations.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using an AA corporate bond rate.

Pension scheme assets are valued at market value at the Balance Sheet date.

The pension scheme deficit is recognised in full on the Balance Sheet.

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

---

**1. Accounting policies**

**Basis of accounting**

The accounts have been prepared on the basis of the historical cost convention and incorporate the results of the principal activity which is that of an employers' association.

The financial statements are prepared in accordance with applicable UK accounting standards and with the provisions of the Trade Union and Labour Relations (Consolidation) Act 1992.

The pension liability uses the Consumer Price Index (CPI) as the inflation measure for determining the minimum pension increase to be applied to the statutory index-linked features of retirement benefits. There is no expectation that the pension fund will need to be distributed in full during the next twelve months and therefore there will be no requirement to make good the pension fund liability. The net asset position of the organisation excluding the pension scheme deficit is £1,463,647, with a cash balance held of £1,481,672. On this basis, the executive committee considers it appropriate to prepare the financial statements on the going concern basis.

**Going Concern**

The organisation has net liabilities of £1,301,353. This includes a deficit in respect of the Local Government Pension Scheme of £2,765,000. There is no expectation that the pension fund will need to be distributed in full during the next twelve months and therefore there will be no requirement to make good the pension fund liability. Net current assets (and the net asset position excluding the pension scheme deficit) are £1,463,647, with a cash balance held of £1,481,672. South East Employers made a surplus for the year of £32,584. On this basis, the executive committee considers it appropriate to prepare the financial statements on the going concern basis.

The COVID-19 pandemic has had a significant negative impact on both people and financial markets. South East Employer's management team and executive committee are carefully monitoring the situation following the directives issued by the UK government authorities. The overall impact of COVID-19 is currently very difficult to predict. The association has strong cash reserves to support operations going forward. Given the high level of uncertainty however, it is not possible at present to estimate the overall potential impact on the association.

We confirm that the financial statements have been prepared on a going concern basis which assumes that the association will continue in operational existence for the foreseeable future. In making our assessment the executive committee have reviewed the balance sheet, the likely future cash flows of the association and have considered the facilities and cash that are in place at this point in time.

**Income**

Subscription income is recognised in the year to which the subscriptions relate. Where it relates to a future period the income is deferred.

Course and seminar income represents the amount receivable by the organisation for training services and information provided in the normal course of business, after making due allowance for deferred amounts, exclusive of Value Added Tax. Amounts receivable for courses and seminars are recognised in the period in which the course or seminar is delivered.

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

---

**9. Income and expenditure account**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance brought forward	(1,394,936)	(1,265,364)
Surplus/(deficit) for the financial year	32,584	106,428
Defined pension benefit scheme	61,000	(236,000)
Balance carried forward	<u>(1,301,353)</u>	<u>(1,394,936)</u>

**10. Control**

The organisation is controlled by the Executive Committee on behalf of the members of the organisation.

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

---

**2. Operating surplus**

Operating surplus is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditors remuneration	4,300	4,225

**3. Interest payable and similar charges**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net finance expense in respect of defined benefit pension schemes	89,000	51,000



**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**4. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	89,829	183,636
Other debtors	13,540	47,176
	<u>103,369</u>	<u>230,812</u>

**5. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	34	3,111
Other taxation and social security	27,413	38,894
Other creditors	93,947	120,762
	<u>121,394</u>	<u>162,767</u>

**6. Pension commitments**

The organisation contributes to a Local Government Pension Scheme (LGPS) providing benefits based on final pensionable pay. The LGPS is a funded defined-benefit scheme, with the assets of the scheme held separately from those of the organisation and are administered under an Admission agreement with Hampshire County Council Pension Fund.

The contributions are determined annually by the administrators of the Hampshire County Council Pension Fund based on a triennial actuarial valuation using the projected unit method and determined by a qualified actuary. The last valuation was carried out on 31 March 2019.

**Principal Actuarial Assumptions**

The organisation has applied the following financial assumptions in assessing the defined benefit liabilities:

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.7	3.0	3.7	3.6
Rate of increase in pensions in payment	2.7	2.0	2.2	2.1
Discount rate	2.1	2.3	2.4	2.6
CPI Inflation assumption	2.7	2.0	2.2	2.1

Effective from 1 April 2011, the organisation switched to use the Consumer Price Index (CPI) rather than the Retail Price Index (RPI) as the inflation measure for determining the minimum pension increase to be applied to the statutory index-linked features of retirement benefits.

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**6. Pension commitments (continued)**

The fair value of the scheme assets, the present value of the scheme liabilities and the resulting deficit are:

	2021	2020	2019	2018
	£	£	£	£
Total market value of assets	7,857,000	6,573,000	7,040,000	6,510,000
Present value of scheme liabilities	(10,622,000)	(9,310,000)	(9,490,000)	(9,280,000)
Net pension liability	(2,765,000)	(2,737,000)	(2,450,000)	(2,770,000)

	Value at 31 March 2021 £	Value at 31 March 2020 £
Equities	4,478,490	3,463,971
Property	479,277	479,829
Bonds	1,359,261	1,423,914
Cash	109,998	131,460
Other	1,429,974	1,064,826
<b>Total market value of assets</b>	<b>7,857,000</b>	<b>6,573,000</b>
Present value of scheme liabilities: - funded	(10,622,000)	(9,310,000)
<b>Deficit in the scheme</b>	<b>(2,765,000)</b>	<b>(2,737,000)</b>

An analysis of the defined benefit cost follows:

Analysis of the amount charged to operating surplus:

	2021	2020
	£	£
Current service cost	(77,000)	(86,000)
Total operating charge	(77,000)	(86,000)

Analysis of the amount charged to finance costs:

	2021	2020
	£	£
Other finance costs: Interest on pension scheme liabilities	(210,000)	(225,000)
Other finance costs: Expected return on assets of the scheme	148,000	174,000
Other costs	(27,000)	-
Total finance costs	(89,000)	(51,000)

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**6. Pension commitments (continued)**

An analysis of the amount recognised in the Statement of Comprehensive Income is shown below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Total actuarial gain/(losses)	61,000	(236,000)

An analysis of the movements in deficit during the year are shown below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 1 April	(2,737,000)	(2,450,000)
Total operating charge	(77,000)	(86,000)
Total other finance costs	(62,000)	(58,000)
Actuarial (loss)/gain	61,000	(236,000)
Contributions	50,000	93,000
At 31 March	(2,765,000)	(2,737,000)

**Asset and Liability Reconciliation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Reconciliation of liabilities		
At 1 April	9,310,000	9,490,000
Current service cost	77,000	76,000
Past service cost	-	10,000
Interest cost	210,000	225,000
Employee contributions	20,000	19,000
Actuarial (gains)/losses on liabilities	1,396,000	(263,000)
Net benefits paid out	(391,000)	(247,000)
At 31 March	10,622,000	9,310,000

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Reconciliation of assets		
At 1 April	6,573,000	7,040,000
Expected return on assets	148,000	167,000
Actuarial gain on assets	1,457,000	(499,000)
Employer contributions	50,000	93,000
Employee contributions	20,000	19,000
Net benefits paid out	(391,000)	(247,000)
At 31 March	7,857,000	6,573,000

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

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**6. Pension commitments (continued)**

Amounts for the current and previous three periods are as follows:

	2021	2020	2019	2018
	£'000	£'000	£'000	£'000
Fair value of scheme assets	7,587	6,573	7,040	6,510
Present value of scheme liabilities	(10,622)	(9,310)	(9,490)	(9,280)
Deficit in scheme	(2,765)	(2,737)	(2,450)	(2,770)

**7. Commitments under operating leases**

At 31 March 2021 the organisation had aggregate annual commitments under non-cancellable operating leases of £27,000 (2020: £45,000).

**8. Related party transactions**

During the year the organisation incurred consultancy charges from Keith Field of £6,337 (2020 - £1,807). He is the partner of Jennifer McNeill.



**SOUTH EAST EMPLOYERS  
MANAGEMENT INFORMATION  
YEAR ENDED 31 MARCH 2021**

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**The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 5 to 7.**

**SOUTH EAST EMPLOYERS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
<b>Revenue</b>		
Membership subscriptions	260,722	327,383
Associate member fees	15,992	14,188
Consultancy, courses and seminars	276,595	307,754
Other project funding	56,934	28,708
	<u>610,243</u>	<u>678,033</u>
<b>Overheads</b>		
Administrative expenses	(492,759)	(531,725)
<b>Operating surplus</b>		
Interest receivable	4,100	11,120
	<u>4,100</u>	<u>11,120</u>
Net finance expense in respect of defined benefit pension schemes	(89,000)	(51,000)
<b>Surplus/(deficit) on ordinary activities</b>	<u>32,584</u>	<u>106,428</u>

**SOUTH EAST EMPLOYERS**

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 2021**

	2021		2020	
	£	£	£	£
<b>Administrative expenses</b>				
<b>Personnel costs</b>				
Wages and salaries	394,165		417,899	
		394,165		417,899
<b>Establishment expenses</b>				
Rent	18,312		17,889	
Insurance	286		5,430	
		18,598		23,319
<b>General expenses</b>				
Travel and subsistence	1,176		2,654	
Telephone	3,798		1,802	
Office costs	3,092		1,564	
Printing, stationery and postage	3,683		4,721	
Computer costs	3,362		2,088	
Conference costs	-		10,376	
Staff training	357		1,444	
Sundry expenses	2		1,000	
Other programme expenditure	22,013		(3,088)	
Legal and professional fees	695		464	
External consultancy and other training expenditure	18,923		44,683	
Accountancy fees	1,095		1,074	
Auditors remuneration	4,300		4,225	
Finance and IT support	17,500		17,500	
		79,996		90,507
		492,759		531,725
<b>Interest receivable</b>				
Bank interest receivable		4,100		11,120

**SOUTH EAST EMPLOYERS**  
**MANAGEMENT BALANCE SHEET**  
**31 MARCH 2021**

	2021		2020	
	£	£	£	£
<b>Current assets</b>				
Trade debtors	89,829		183,636	
Prepayments and accrued income	13,540		47,146	
Cash at bank and in hand	1,481,672		1,274,019	
	<u>1,585,041</u>		<u>1,504,831</u>	
<b>Creditors: amounts falling due within one year</b>				
Trade creditors	34		3,111	
VAT liability	27,413		38,894	
Deferred income	28,209		76,984	
Accruals	65,738		43,778	
	<u>121,394</u>		<u>162,767</u>	
<b>Net current assets</b>		1,463,647		1,342,064
<b>Total assets less current liabilities</b>		<u>1,463,647</u>		<u>1,342,064</u>
<b>Net assets excluding pension liability</b>				
Defined benefit pension scheme liability		(2,765,000)		(2,737,000)
<b>Net liabilities including pension liability</b>		<u>(1,301,353)</u>		<u>(1,394,936)</u>
<b>Capital and reserves</b>				
Income and expenditure account:				
General fund		1,463,647		1,342,064
Pension liability		(2,765,000)		(2,737,000)
		<u>(1,301,353)</u>		<u>(1,394,936)</u>