

# 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 2022				
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
37	0	0	0	37

## 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 Jonathan May	Cllr Darren Bradburn	July 2021
Executive Member	Cllr Darren Sanders	Cllr Clive English	July 2021
Executive Member	Cllr Ian Ward	Cllr Alex Renni	July 2021
Executive Member	Cllr Jeff Lymer	Cllr Roy Galley	July 2021
Executive Member	Cllr Darren Bradbury	Cllr Safdar Ali	July 2021
Executive Member	-	Cllr Neil Knowles	July 2021



## Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	<b>Income</b>			
276,714	From Members	Subscriptions, levies, etc	271,107	271,107
	Investment income	Interest and dividends (gross)		0
4,100		Bank interest (gross)	2,877	2,877
		Other (specify)		0
				0
				0
		Total Investment Income	2,877	2,877
	Other Income	Rents received		0
		Insurance commission		0
276,595		Consultancy fees	339,429	339,429
		Publications/Seminars		0
56,934		Miscellaneous receipts (specify)		
		Other project funding	63,594	63,594
				0
				0
				0
614,343		Total of other income		403,023
		<b>Total income</b>		<b>677,007</b>
		<b>Interfund Transfers IN</b>		
	<b>Expenditure</b>			
395,699	Administrative expenses	Remuneration and expenses of staff	441,337	441,337
18,000		Occupancy costs	18,000	18,000
3,683		Printing, Stationery, Post	5,718	5,718
3,798		Telephones	7,047	7,047
6,090		Legal and Professional fees	6,395	6,395
		Miscellaneous (specify)		
598		Insurance	930	930
3,092		Equipment	1,286	1,286
17,500		Finance/IT Contract	17,500	17,500
0		Website		0
3,362		IT Cost	2,791	2,791
		Total of Admin expenses		501,004
	Other Charges	Bank charges		0
		Depreciation		0
		Sums written off	6,086	6,086
		Affiliation fees	0	0
		Donations		0
2		Conference and meeting fees	63	63
		Expenses		0
		Miscellaneous (specify)		
18,923		External consultancy/other training	19,468	19,468
22,013		Other project expenditure	21,843	21,843
89,000		Finance expense defined pension benefit scheme	130,000	130,000
-61,000		Actuarial gain on defined pension scheme	-1,015,000	-1,015,000
		Total of other charges		-837,540
520,760		Taxation		0
		<b>Total expenditure</b>		<b>-336,536</b>
		<b>Interfund Transfers OUT</b>		
93,583		Surplus/Deficit for year		1,013,543
-1,394,936		Amount of fund at beginning of year		-1,301,353
-1,301,353		Amount of fund at end of year		-287,810



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

(see notes 17 to 18)

Account 4		Fund Account	
Name of account:		£	£
<b>Income</b>			
	From members		0
	Investment income		0
	Other income (specify)		
		0	0
		<b>Total Income</b>	0
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>			
	Administrative expenses		0
	Other expenditure (specify)		
		0	0
		<b>Total Expenditure</b>	0
	<b>Interfund Transfers OUT</b>		
		Surplus (Deficit) for the year	0
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	0

Account 5		Fund Account	
Name of account:		£	£
<b>Income</b>			
	From members		0
	Investment income		0
	Other income (specify)		
		0	0
		<b>Total Income</b>	0
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>			
	Administrative expenses		0
	Other expenditure (specify)		
		0	0
		<b>Total Expenditure</b>	0
	<b>Interfund Transfers OUT</b>		
		Surplus (Deficit) for the year	0
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	0





**Balance Sheet as at [ 31 March 2022 ]**

(see notes 19 and 20)

Previous Year		£	£
	<b>Fixed Assets</b> (as at Page 8)	0	0
	<b>Investments</b> (as per analysis on page 9)		
	Quoted (Market value £           0 ) as at Page 9		0
	Unquoted (Market value £       0 ) as at Page 9		0
	<b>Total Investments</b>	0	0
	<b>Other Assets</b>		
103,369	Sundry debtors	251,389	251,389
1,481,672	Cash at bank and in hand	1,536,830	1,536,830
	Stocks of goods		0
	Others (specify)		
1,585,041	<b>Total of other assets</b>	1,788,219	1,788,219
	<b>Total Assets</b>		1,788,219
-1,301,353	Revenue Account/ General Fund	-287,810	
0		0	
0		0	
0		0	
0		0	
0		0	
0		0	
0		0	
27,413	Revaluation Reserve		
34	VAT payable	42,075	
93,947	Sundry Creditors	99,166	
2,765,000	Other Liabilities-Deferred Grant/Income	54,788	
	Defined Benefit Pension Scheme	1,880,000	
	<b>Liabilities</b>		
2,886,394		2,076,029	
2,886,394	<b>Total Liabilities</b>		2,076,029
1,585,041	<b>Total Assets</b>		1,788,219

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## Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
<b>Cost or Valuation</b>				
At start of period				0
Additions during period				0
Less: Disposals				0
Less: Depreciation				0
Total to end of period	0	0	0	0
<b>Book Amount</b> at end of period	0	0	0	0
Freehold				0
Leasehold (50 or more years unexpired)				0
Leasehold (less than 50 years unexpired)				0
<b>Total of Fixed Assets</b>	0	0	0	0

# Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	0
	British Municipal and County Securities	0
	Other quoted securities (to be specified)	0
	Total Quoted (as Balance Sheet)	0
	Market Value of Quoted Investments	0
Unquoted	British Government Securities	0
	British Municipal and County Securities	0
	Mortgages	0
	Other unquoted investments (to be specified)	0
	Total Unquoted (as Balance Sheet)	0
	Market Value of Unquoted Investments	0

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



## Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
<b>Income</b>			
From Members		271,107	271,107
From Investments		2,877	2,877
Other Income (including increases by revaluation of assets)		403,023	403,023
	<b>Total Income</b>	677,007	677,007
<b>Expenditure</b> (including decreases by revaluation of assets)			
	<b>Total Expenditure</b>	1,146,901 473,829	-1,146,901 473,829
<b>Funds at beginning of year</b> (including reserves)		1,585,041	1,585,041
<b>Funds at end of year</b> (including reserves)		1,788,219	1,788,219
<b>ASSETS</b>			
	Fixed Assets		0
	Investment Assets		0
	Other Assets		1,788,219
	<b>Total Assets</b>		1,788,219
<b>Liabilities</b>			
	<b>Total Liabilities</b>		0
<b>Net Assets (Total Assets less Total Liabilities)</b>			1,788,219

# 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>		0
<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 2022				
<b>1. Accounting policies</b>				
<b>1.1. Basis of accounting</b>				
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.				
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 including the pension scheme deficit is £1,592,190 with a cash balance held of £1,536,830. On this basis, the executive committee considers it appropriate to prepare the financial statements on the going concern basis.				
<b>1.2. Going Concern</b>				
The organisation has net liabilities of £287,810. This includes a deficit in respect of the Local Government Pension Scheme of £1,800,000. 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 including the pension scheme deficit) are £1,592,190, with a cash balance held of £1,536,830. South East Employers made a deficit for the year of £1,457,000. 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 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 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.				
<b>1.3. Income</b>				
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.				

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SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022				
<b>6. Pension commitments (continued)</b>				
The fair value of the scheme assets, the present value of the scheme liabilities and the resulting deficit are:				
	2022	2021	2020	2019
	£	£	£	£
Total market value of assets	8,251,000	7,857,000	6,573,000	7,040,000
Present value of scheme liabilities	(10,131,000)	(10,622,000)	(6,310,000)	(6,480,000)
Net pension liability	(1,880,000)	(2,765,000)	(2,737,000)	(2,450,000)
	Value at 31 March 2022	Value at 31 March 2021		
	£	£		
Equities	4,597,000	4,478,400		
Property	569,000	479,277		
Bonds	1,485,000	1,359,261		
Multi-asset credit	758,000	-		
Cash	74,000	108,998		
Other	797,000	1,426,974		
Total market value of assets	8,251,000	7,857,000		
Present value of scheme liabilities:				
- funded	(10,131,000)	(10,622,000)		
Deficit in the scheme	(1,880,000)	(2,765,000)		
An analysis of the defined benefit cost follows:				
Analysis of the amount charged to operating surplus:				
	2022	2021		
	£	£		
Current service cost	(158,000)	(77,000)		
Total operating charge	(158,000)	(77,000)		
Analysis of the amount charged to finance costs:				
	2022	2021		
	£	£		
Other finance costs: Interest on pension scheme liabilities	(221,000)	(210,000)		
Other finance costs: Expected return on assets of the scheme	163,000	146,000		
Other costs	(22,000)	(27,000)		
Total finance costs	(130,000)	(89,000)		

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SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022		
<b>Operating lease agreements</b>		
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.		
<b>Financial instruments</b>		
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.		
<b>Pension costs and other post-retirement benefits</b>		
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.		

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SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022		
<b>6. Pension commitments (continued)</b>		
An analysis of the amount recognised in the Statement of Comprehensive Income is shown below:		
	2022	2021
	£	£
Total actuarial gain/(losses)	1,015,000	61,000
An analysis of the movements in deficit during the year are shown below:		
	2022	2021
	£	£
At 1 April	(2,765,000)	(2,737,000)
Total operating charge	(158,000)	(77,000)
Total other finance costs	(58,000)	(62,000)
Actuarial (loss)/gain	1,015,000	61,000
Contributions	67,000	50,000
At 31 March	(1,880,000)	(2,765,000)
<b>Asset and Liability Reconciliation</b>		
	2022	2021
	£	£
Reconciliation of liabilities		
At 1 April	10,622,000	9,310,000
Current service cost	139,000	77,000
Interest cost	221,000	210,000
Employee contributions	27,000	20,000
Actuarial (gains)/losses on liabilities	(619,000)	1,396,000
Net benefits paid out	(259,000)	(391,000)
At 31 March	10,131,000	10,622,000
Reconciliation of assets		
	2022	2021
	£	£
At 1 April	7,857,000	6,573,000
Expected return on assets	163,000	146,000
Actuarial gain on assets	396,000	1,457,000
Employee contributions	67,000	50,000
Employee contributions	27,000	20,000
Net benefits paid out	(259,000)	(391,000)
At 31 March	8,251,000	7,857,000

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022		
<b>2. Operating surplus</b>		
Operating surplus is stated after charging:		
	2022	2021
	£	£
Auditors remuneration	4,800	4,300
<b>3. Interest payable and similar charges</b>		
	2022	2021
	£	£
Net finance expense in respect of defined benefit pension schemes	130,000	89,000

SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022		
<b>7. Commitments under operating leases</b>		
At 31 March 2022, the organisation had aggregate annual commitments under non-cancellable operating leases of £3,000,000 (2021 - £27,000).		
<b>8. Related party transactions</b>		
During the year the organisation incurred consultancy charges from Keith Field of Dill (2021 - £5,337). He is the partner of Jennifer McNeill.		

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SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022				
<b>4. Debtors</b>				
	2022	2021		
	£	£		
Trade debtors	227,755	89,620		
Other debtors	25,849	15,140		
	251,389	105,369		
<b>5. Creditors: Amounts falling due within one year</b>				
	2022	2021		
	£	£		
Trade creditors	718	54		
Other taxation and social security	42,075	27,413		
Other creditors	153,240	95,947		
	196,029	123,384		
<b>6. Pension commitments</b>				
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.				
<b>Principal Actuarial Assumptions</b>				
The organisation has applied the following financial assumptions in assessing the defined benefit liabilities:				
	2022	2021	2020	2019
	%	%	%	%
Rate of increase in salaries	4.1	3.7	3.0	3.7
Rate of increase in pensions in payment	2.1	2.7	2.0	2.2
Discount rate	2.8	2.1	2.3	2.4
CPI inflation assumption	2.1	2.7	2.0	2.2
Effective from 1 April 2011, the organisation method 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.				

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SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022				
<b>9. Income and expenditure account</b>				
	2022	2021		
	£	£		
Balance brought forward	(1,501,353)	(1,394,936)		
Surplus/(deficit) for the financial year	(1,457)	32,534		
Defined pension benefit scheme	1,015,000	61,000		
Balance carried forward	(287,810)	(1,501,353)		
<b>10. Control</b>				
The organisation is controlled by the Executive Committee on behalf of the members of the organisation.				

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# 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: 
Name: JENNIFER MCNEILL	Name: DARREN KENNEDY
Date: 02 September 2022	Date: 02 September 2022

## 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 2022

### Opinion

We have audited the financial statements of South East Employers (the 'association') for the year ended 31 March 2022 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 2022 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, Hampshire,  
SO53 3TL

Date:

20 September 2022

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 2022**

**SOUTH EAST EMPLOYERS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**SOUTH EAST EMPLOYERS**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 MARCH 2022**

<b>Regional Director</b>	Jennifer McNeill	
<b>Treasurer</b>	Daren Kennedy	
<b>Executive Committee</b>	Cllr Richard Burrett Cllr Paul Taylor Cllr Stuart Munro Cllr Jennifer Hollingbee Cllr James Swindlehurst Cllr Jason Brock Cllr Jonathan May Cllr Darren Sanders Cllr Robin Bradburn Cllr Clive English Cllr Alex Rennie Cllr Roy Galley Cllr Safdar Ali Cllr Neil Knowles	re-elected July 2021 re-elected July 2021 re-elected July 2021 re-elected July 2021 re-elected July 2021 re-elected July 2021 resigned July 2021 resigned July 2021 elected July 2021 elected July 2021 elected July 2021 elected July 2021 elected July 2021
<b>Business address</b>	The Guildhall High Street Winchester Hampshire 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 2022**

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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 ..... 5th August 2022 .....

## **SOUTH EAST EMPLOYERS**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST EMPLOYERS YEAR ENDED 31 MARCH 2022**

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#### **Opinion**

We have audited the financial statements of South East Employers (the 'association') for the YEAR ENDED 31 MARCH 2022 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 2022 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 2022

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#### **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

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST EMPLOYERS YEAR ENDED 31 MARCH 2022

#### 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*

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

Date *20 September 2022*

**SOUTH EAST EMPLOYERS**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 MARCH 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Income</b>		674,131	610,243
Administrative expenses		(548,465)	(492,759)
<b>Operating surplus</b>	2	125,666	117,484
Interest receivable		2,877	4,100
Interest payable and similar charges	3	(130,000)	(89,000)
<b>Surplus/(deficit) for the financial year</b>		<b>(1,457)</b>	<b>32,584</b>

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**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2022**

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	2022	2021
	£	£
Surplus/(deficit) for the financial year	(1,457)	32,584
Actuarial gain/(loss) in respect of defined benefit pension scheme (note 6)	1,015,000	61,000
Total Comprehensive Income for the year	<u>1,013,543</u>	<u>93,584</u>


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


**SOUTH EAST EMPLOYERS**

**BALANCE SHEET  
31 MARCH 2022**

		2022		2021	
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	4	251,389		103,369	
Cash at bank		1,536,830		1,481,672	
		<u>1,788,219</u>		<u>1,585,041</u>	
<b>Creditors: Amounts falling due within one year</b>	5	(196,029)		(121,394)	
<b>Net current assets</b>			<u>1,592,190</u>		<u>1,463,647</u>
<b>Net assets excluding pension liability</b>			<u>1,592,190</u>		<u>1,463,647</u>
Defined benefit pension scheme Liability	6		(1,880,000)		(2,765,000)
<b>Net liabilities including pension liability</b>			<u>(287,810)</u>		<u>(1,301,353)</u>
<b>Capital and reserves</b>					
Income and expenditure account:	9				
General reserve			1,592,190		1,463,647
Pension liability	6		(1,880,000)		(2,765,000)
			<u>(287,810)</u>		<u>(1,301,353)</u>

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: 5th August 2022 .....

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 2022**

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**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 £1,592,190 with a cash balance held of £1,536,830. 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 £287,810. This includes a deficit in respect of the Local Government Pension Scheme of £1,880,000. 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 £1,592,190, with a cash balance held of £1,536,830. South East Employers made a deficit for the year of £1,457. 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 2022**

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**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 2022**

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**2. Operating surplus**

Operating surplus is stated after charging:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Auditors remuneration	4,800	4,300

**3. Interest payable and similar charges**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Net finance expense in respect of defined benefit pension schemes	130,000	89,000

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	227,735	89,829
Other debtors	23,654	13,540
	<u>251,389</u>	<u>103,369</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	714	34
Other taxation and social security	42,075	27,413
Other creditors	153,240	93,947
	<u>196,029</u>	<u>121,394</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>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Rate of increase in salaries	4.1	3.7	3.0	3.7
Rate of increase in pensions in payment	3.1	2.7	2.0	2.2
Discount rate	2.8	2.1	2.3	2.4
CPI Inflation assumption	3.1	2.7	2.0	2.2

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 2022**

**6. Pension commitments (continued)**

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

	<b>2022</b>	2021	2020	2019
	£	£	£	£
Total market value of assets	8,251,000	7,857,000	6,573,000	7,040,000
Present value of scheme liabilities	(10,131,000)	(10,622,000)	(9,310,000)	(9,490,000)
<b>Net pension liability</b>	<b>(1,880,000)</b>	<b>(2,765,000)</b>	<b>(2,737,000)</b>	<b>(2,450,000)</b>

	<b>Value at 31 March 2022</b>	Value at 31 March 2021
	£	£
Equities	4,597,000	4,478,490
Property	569,000	479,277
Bonds	1,485,000	1,359,261
Multi asset credit	759,000	-
Cash	74,000	109,998
Other	767,000	1,429,974
<b>Total market value of assets</b>	<b>8,251,000</b>	<b>7,857,000</b>
Present value of scheme liabilities: - funded	(10,131,000)	(10,622,000)
<b>Deficit in the scheme</b>	<b>(1,880,000)</b>	<b>(2,765,000)</b>

An analysis of the defined benefit cost follows:

Analysis of the amount charged to operating surplus:

	<b>2022</b>	2021
	£	£
Current service cost	(139,000)	(77,000)
<b>Total operating charge</b>	<b>(139,000)</b>	<b>(77,000)</b>

Analysis of the amount charged to finance costs:

	<b>2022</b>	2021
	£	£
Other finance costs: Interest on pension scheme liabilities	(221,000)	(210,000)
Other finance costs: Expected return on assets of the scheme	163,000	148,000
Other costs	(72,000)	(27,000)
<b>Total finance costs</b>	<b>(130,000)</b>	<b>(89,000)</b>

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**6. Pension commitments (continued)**

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

	<b>2022</b> £	<b>2021</b> £
Total actuarial gain/(losses)	1,015,000	61,000

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

	<b>2022</b> £	<b>2021</b> £
At 1 April	(2,765,000)	(2,737,000)
Total operating charge	(139,000)	(77,000)
Total other finance costs	(58,000)	(62,000)
Actuarial (loss)/gain	1,015,000	61,000
Contributions	67,000	50,000
At 31 March	(1,880,000)	(2,765,000)

**Asset and Liability Reconciliation**

	<b>2022</b> £	<b>2021</b> £
Reconciliation of liabilities		
At 1 April	10,622,000	9,310,000
Current service cost	139,000	77,000
Past service cost	-	-
Interest cost	221,000	210,000
Employee contributions	27,000	20,000
Actuarial (gains)/losses on liabilities	(619,000)	1,396,000
Net benefits paid out	(259,000)	(391,000)
At 31 March	10,131,000	10,622,000

	<b>2022</b> £	<b>2021</b> £
Reconciliation of assets		
At 1 April	7,857,000	6,573,000
Expected return on assets	163,000	148,000
Actuarial gain on assets	396,000	1,457,000
Employer contributions	67,000	50,000
Employee contributions	27,000	20,000
Net benefits paid out	(259,000)	(391,000)
At 31 March	8,251,000	7,857,000

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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**7. Commitments under operating leases**

At 31 March 2022, the organisation had aggregate annual commitments under non-cancellable operating leases of £9,000 (2021 - £27,000).

**8. Related party transactions**

During the year the organisation incurred consultancy charges from Keith Field of £nil (2021 - £6,337). He is the partner of Jennifer McNeill.

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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**9. Income and expenditure account**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Balance brought forward	(1,301,353)	(1,394,936)
Surplus/(deficit) for the financial year	(1,457)	32,584
Defined pension benefit scheme	1,015,000	61,000
	<hr/>	<hr/>
Balance carried forward	<u>(287,810)</u>	<u>(1,301,353)</u>

**10. Control**

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

**SOUTH EAST EMPLOYERS  
MANAGEMENT INFORMATION  
YEAR ENDED 31 MARCH 2022**

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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 2022**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
<b>Revenue</b>		
Membership subscriptions	253,750	260,722
Associate member fees	17,357	15,992
Consultancy, courses and seminars	339,429	276,595
Other project funding	63,594	56,934
	<u>674,131</u>	<u>610,243</u>
<b>Overheads</b>		
Administrative expenses	(548,465)	(492,759)
	<u>125,666</u>	<u>117,484</u>
<b>Operating surplus</b>		
Interest receivable	2,877	4,100
	<u>(130,000)</u>	<u>(89,000)</u>
Net finance expense in respect of defined benefit pension schemes		
<b>Surplus/(deficit) on ordinary activities</b>	<u>(1,457)</u>	<u>32,584</u>

**SOUTH EAST EMPLOYERS**

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 2022**

	2022		2021	
	£	£	£	£
<b>Administrative expenses</b>				
<b>Personnel costs</b>				
Wages and salaries	440,202		394,165	
		440,202		394,165
<b>Establishment expenses</b>				
Rent	18,000		18,312	
Insurance	930		286	
		18,930		18,598
<b>General expenses</b>				
Travel and subsistence	1,057		1,176	
Telephone	7,047		3,798	
Office costs	1,286		3,092	
Printing, stationery and postage	5,718		3,683	
Computer costs	2,791		3,362	
Conference costs	63		2	
Staff training	78		357	
Sundry expenses	-		-	
Other programme expenditure	21,843		22,013	
Legal and professional fees	370		695	
External consultancy and other training expenditure	19,468		18,923	
Accountancy fees	1,225		1,095	
Auditors remuneration	4,800		4,300	
Finance and IT support	17,500		17,500	
Bad & doubtful debts	6,086		-	
		89,332		79,996
		548,465		492,759
<b>Interest receivable</b>				
Bank interest receivable		2,877		4,100

**SOUTH EAST EMPLOYERS**  
**MANAGEMENT BALANCE SHEET**  
**31 MARCH 2022**

	2022		2021	
	£	£	£	£
<b>Current assets</b>				
Trade debtors	227,735		89,829	
Prepayments and accrued income	23,654		13,540	
Cash at bank and in hand	1,536,830		1,481,672	
	<u>1,788,219</u>		<u>1,585,041</u>	
<b>Creditors: amounts falling due within one year</b>				
Trade creditors	714		34	
VAT liability	42,075		27,413	
Deferred income	98,452		28,209	
Accruals	54,788		65,738	
	<u>196,029</u>		<u>121,394</u>	
<b>Net current assets</b>		1,592,190		1,463,647
<b>Total assets less current liabilities</b>		<u>1,592,190</u>		<u>1,463,647</u>
<b>Net assets excluding pension liability</b>				
Defined benefit pension scheme liability		(1,880,000)		(2,765,000)
<b>Net liabilities including pension liability</b>		<u>(287,810)</u>		<u>(1,301,353)</u>
<b>Capital and reserves</b>				
Income and expenditure account:				
General fund		1,592,190		1,463,647
Pension liability		(1,880,000)		(2,765,000)
		<u>(287,810)</u>		<u>(1,301,353)</u>