

Leek United Building Society Staff Association

Statement to members for the reporting period ended 31 January 2023

**As required by section 32a of the Trade Union & Labour Relations
(consolidation) Act 1992**

Income & Expenditure

The total income of the Staff Association for the period was £4,320. This amount included payments of £3,660 in respect of membership income of the Staff Association. The Staff Association's total expenditure for the period was £2,373.

The Staff Association does not maintain a political fund.

Salary paid and other benefits provided to the chair and committee

The chair and committee (including elected officers) of the Staff Association were not paid a salary and received no benefits.

Irregularity statement

A member who is concerned that some irregularity may be occurring, or has occurred, in the conduct of the financial affairs of the Staff Association may take steps with a view to investigating further, obtaining clarification and – if necessary – securing regularisation of that conduct.

The member may raise any such concern with one or more of the following as it seems appropriate to raise it with:

- The officials of the Staff Association;
- The trustees of the property of the Staff Association;
- The auditor or auditors of the Staff Association;
- The Certification Officer (who is an independent officer appointed by the Secretary of State);
and
- The Police.

Where a member believes that the financial affairs of the Staff Association have been or are being conducted in breach of the law or in breach of the rules of the Staff Association and contemplates bringing civil proceedings against the Staff Association or responsible officials or trustees, they should consider obtaining independent legal advice.

**LEEK UNITED BUILDING SOCIETY STAFF
ASSOCIATION**

FINANCIAL STATEMENTS

31 JANUARY 2023

Geens Limited
Graphic House, 124 City Road, Stoke-on-Trent ST4 2PH

LEEK UNITED BUILDING SOCIETY STAFF ASSOCIATION

Report of the Committee for the year ended 31 January 2023

The Committee of the Leek United Building Society Staff Association present their report and financial statements for the Staff Association for the year ended 31 January 2023

Structure, governance and management

Governing Document

Leek United Building Society Staff Association is a trade union that is governed by its rules.

Organisational Structure and Appointment of Members

The Committee comprises of the Chair, Vice-Chair, secretary, Membership Secretary and Treasurer.

Objectives

The objectives of the Staff Association are:

- a) to negotiate and consult on conditions of service and to protect the interests and promote the welfare of the members either individually or collectively and to improve the terms and conditions of employment;
- b) To be the officially recognised medium for communication between the staff of the Leek United Building Society and the Leek Building Society;
- c) To foster a spirit of co-operation and common interests and to promote and maintain good relationships between the Staff Association and the Building Society
- d) To encourage all eligible staff to become members;
- e) To be at all times the sole body recognised by the Building Society for the purpose of negotiation and consultation, subject to any Individual representation required by a non-member in accordance with the Employment Relations Act 1999;
- f) To remain at all times independent of the Management of the Building Society or any other body of employers;
- g) To do anything consistent with the policy and objectives of the Staff Association; and
- h) To co-operate with staff associations, other trade unions and staff representative bodies of other financial organisations having similar aims and objectives.

Financial Review

The Staff Association recorded a surplus for the year of £1,947 (2022: Surplus £1,680). At the year end, the Staff Association held reserves of £8,649 (2022 £6,702).

LEEK UNITED BUILDING SOCIETY STAFF ASSOCIATION

Statement of Committee's responsibilities in respect of the financial statements

The Committee is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to trade unions, the Trade Union and Labour Relations (Consolidation) Act 1992, requires the Committee to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Staff Association and which explain its transactions. In preparing these financial statements, giving true and fair view, the Committee is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising of FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Staff Association will continue in operation.

The Trade Union and Labour Relations (Consolidation) Act 1992 requires the officers of the Staff Association to:

- Keep proper records which give a true and fair view of the state of affairs of the Staff Association and explains its transactions;
- establish and maintain a satisfactory system of control of accounting records, cash holdings and all receipts and remittances,
- prepare an annual return for the Certification Officer giving a true and fair view of Income & Expenditure Account for the year ended 31 January 2023 and Balance Sheet as at 31 January 2023;
- Provide members of the Staff Association with Statement of Income & Expenditure for the year.

Committee is also responsible for safeguarding the assets of the Staff Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Committee and signed on its behalf by:



Alex Beachell (Secretary & Acting Chair)

Date 21st August 2023

LEEK UNITED BUILDING SOCIETY STAFF ASSOCIATION

Independent auditors' report to the members of Leek United Building Society Staff Association

Opinion

We have audited the financial statements of Leek United Building Society Staff Association for the year ended 31 January 2023 which comprise the balance sheet and the income and expenditure account 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 association's affairs as at 31 January 2023 and of its transactions 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, and 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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Members Of the Committee's use of going concern 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 association's ability to continue as a going concern a period of the last twelve months from when the financial statements are authorised for issue

Our responsibilities and the responsibilities of the Members of the Committee with respect to going concern are described in the relevant sections of this report

LEEK UNITED BUILDING SOCIETY STAFF ASSOCIATION

Independent auditors' report to the members of Leek United Building Society Staff Association

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report if, in our opinion:

- proper accounting records have not been kept in accordance with the requirements of section 28; or
- the association has not maintained a satisfactory system of control over its transactions in accordance with the requirement of that section; or
- the financial statements are not in agreement with the accounting records; and
- we have not obtained all the information and explanations necessary for the purpose of the audit

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our Auditors' report thereon. The members of the Committee are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion, or except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities

Responsibilities for the financial statements and the audit

Responsibilities of the committee for the financial statements

As explained more fully in the Statement of the Committee's responsibilities in respect of the financial statements set out on page 2, the members of the Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and are also responsible for such internal control as they 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 members of the Committee are responsible for assessing the Staff 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 members of the Committee either intend to liquidate the Staff Association or to cease operations, or have no realistic alternative but to do so.

LEEK UNITED BUILDING SOCIETY STAFF ASSOCIATION

Independent auditors' report to the members of Leek United Building Society Staff Association

Auditors 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 Independent auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

Based on our understanding of the association and sector, we identified that the principle risk of non-compliance with laws and regulations related to UK tax legislation and regulations which govern the preparation of financial statements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Trade Union and Labour Relations (Consolidation) Act 1992. We have evaluated the members of the Committee's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls), and determined that the principle risks were related to posting inappropriate journal entries to increase income, through management bias in manipulation of accounting estimates or accounting for significant transactions outside of the normal course of operations.

Audit procedures performed include:

- Enquiry of management around actual and potential litigation and claims and instances of non-compliance with laws and regulations
- Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of operations;
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- Carry out a review of the minutes of the meetings of the committee.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Independent auditors' report.

Use of our report

The report is made solely to the Association's members, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in the auditors' 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 Association and the Association's members as a body, for audit work, for this report, or for the opinions we have formed.

Geens Limited
Statutory Auditor
Graphic House
124 City Road
Stoke-on-Trent
ST4 2PH

Date: 21st August 2023

LEEK UNITED BUILDING SOCIETY STAFF ASSOCIATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31 JANUARY 2023

	2023	2022
	£	£
Current Assets		
Cash at building society	10,843	8,797
Prepayments	20	20
	<u>10,863</u>	<u>8,817</u>
Creditors: falling due withing one year		
Sundry creditors	<u>(2,214)</u>	<u>(2,115)</u>
Net Assets	<u><u>8,649</u></u>	<u><u>6,702</u></u>
 Capital and reserves		
Revenue reserves	<u><u>8,649</u></u>	<u><u>6,702</u></u>

These accounts were approved on 21st August 2023 by:

Alex Beachell



Secretary & Acting Chair

The notes on page 8 form part of the financial statements

**LEEK UNITED BUILDING SOCIETY
STAFF ASSOCIATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR TO 31 JANUARY 2023**

Accounting Policies

The financial statements have been prepared in accordance with the applicable UK accounting standards and the following accounting policies:

Basis of Preparation

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the United Kingdom and The Republic of Ireland (FRS 102 - Section 1A). The Financial Statements have been prepared under the historic cost basis

Going Concern

The Committee have considered the membership information and forecast Income and Expenditure for the next 12 months and confirm that there are no material uncertainties about the Staff Association's ability to continue as a going concern.

Income

Income from subscriptions, lottery fees and levy income is recognised on an accruals basis. Building society interest is recognised on a receivable basis.

Expenses

Expenditure is accounted for on an accruals basis. Any amounts of irrecoverable VAT are added to expenditure incurred.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprises cash at bank, together with prepayments. Cash at bank is defined as all cash held in instant access and term deposit building society accounts. Financial liabilities held at amortised cost comprises all sundry creditors.