

# 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 2023

List No:

237E

Head or Main Office:

Westgate Chambers

Staple Gardens

Winchester

Hants

Postcode

SO223 8SR

Website address (if available)

www.seemp.co.uk

Has the address changed during the year to which the return relates?

Yes

No

('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:

slawrence@winchester.gov.uk

#### 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 send the annual return to the following address stating the name of the union in subject:

[returns@certoffice.org](mailto:returns@certoffice.org)

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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
38				38

## 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 Committee member	Cllr Stuart Munro	Cllr Anne-Marie Barker	01 December 2022
Executive Committee member	Cllr Robin Bradburn	Cllr John Ward	01 December 2022
Executive Committee member	Cllr Clive English	Cllr David Cornish	01 December 2022
Executive Committee member	Cllr Roy Galley	-	01 December 2022
Executive Committee member	Cllr Safdar Ali	-	01 December 2022
Executive Committee member	Cllr Neil Knowles	-	01 December 2022

# 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 Jennifer Hollingbee	Executive Committee Member
Cllr Jason Brock	Executive Committee Member
Cllr Alex Rennie	Executive Committee Member
Cllr James Swindlehurst	Executive Committee Member
Cllr Anne-Marie Barker	Executive Committee Member
Cllr John Ward	Executive Committee Member
Cllr David Cornish	Executive Committee Member

## Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	<b>Income</b>			
271,107	From Members	Subscriptions, levies, etc	282,623	282,623
	Investment income	Interest and dividends (gross)		0
2,877		Bank interest (gross)	25,673	25,673
		Other (specify)		0
				0
				0
		Total Investment Income	25,673	25,673
	Other Income	Rents received		0
		Insurance commission		0
339,429		Consultancy fees	349,010	349,010
		Publications/Seminars		0
		Miscellaneous receipts (specify)		0
63,594		Other Project Funding	34,164	34,164
				0
				0
		Total of other income		383,174
677,077		<b>Total income</b>		691,470
		<b>Interfund Transfers IN</b>		
	<b>Expenditure</b>			
441,337	Administrative expenses	Remuneration and expenses of staff	469,580	469,580
18,000		Occupancy costs	9,033	9,033
5,718		Printing, Stationery, Post	20,361	20,361
7,047		Telephones	4,872	4,872
6,395		Legal and Professional fees	15,555	15,555
		Miscellaneous (specify)		
930		Insurance	1,459	1,459
1,286		Equipment	1,625	1,625
17,500		Finance Contract	16,000	16,000
		Website	1,052	1,052
2,791		IT Cost	4,462	4,462
		Total of Admin expenses		543,999
	Other Charges	Bank charges		0
		Depreciation		0
6,086		Sums written off	38,891	38,891
		Affiliation fees		0
		Donations		0
63		Conference and meeting fees	2,026	2,026
		Expenses		0
		Miscellaneous (specify)		
19,468		External Consultancy/other training	30,528	30,528
21,843		Other project expenditure	27,290	27,290
130,000		Finance expense defined pension benefit	86,000	86,000
-1,015,000		Actuarial gain on defined pension scheme	-1,822,000	-1,822,000
		Total of other charges		-1,637,265
	Taxation			0
-336,536		<b>Total expenditure</b>		982,763
		<b>Interfund Transfers OUT</b>		
1,013,543		Surplus/Deficit for year		-291,293
-1,301,353		Amount of fund at beginning of year		1,788,219
-287,810		Amount of fund at end of year		1,496,926

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

(see notes 17 to 18)

Account 2		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>		
			0
			0
			0
			0

Account 3		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>		
			0
			0
			0
			0

**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>		
			0
			0
			0
			0
			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>		
			0
			0
			0
			0
			0

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

(see notes 17 to 18)

Account 6		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	0
		Amount of fund at the end of year (as Balance Sheet)	0

Account 7		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	0
		Amount of fund at the end of year (as Balance Sheet)	0



## Balance Sheet as at [ ]

(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>			
251,389	Sundry debtors		205,282	205,282
1,536,830	Cash at bank and in hand		1,654,117	1,654,117
	Stocks of goods			0
	Others (specify)			
	<b>Total of other assets</b>		1,859,399	1,859,399
<b>1,788,219</b>				<b>Total Assets</b>
				<b>1,859,399</b>
-287,810	Revenue Account/ General Fund		1,496,926	
0		0	0	
0		0	0	
0		0	0	
0		0	0	
0		0	0	
0		0	0	
0		0	0	
42,075	Revaluation Reserve			#
99,166	VAT payable		43,315	#
54,788	Sundry Creditors		128,583	#
1,880,000	Other Liabilities-Deferred Grant/Income		46,575	#
	Defined Benefit Pension Scheme		144,000	#
				#
				#
				#
				#
				#
				#
	<b>Total Liabilities</b>			0
<b>2,076,029</b>				
<b>1,788,219</b>				<b>Total Assets</b>
				<b>1,859,399</b>

## 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	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total Quoted (as Balance Sheet)	0
	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)	0
	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	<b>X</b>
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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	
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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	
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If NO, 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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## Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
<b>Income</b>			
From Members		282,623	282,623
From Investments		25,673	25,673
Other Income (including increases by revaluation of assets)		383,174	383,174
	<b>Total Income</b>	691,470	691,470
<b>Expenditure</b> (including decreases by revaluation of assets)			
	<b>Total Expenditure</b>	982,763	982,763
<b>Funds at beginning of year</b> (including reserves)		1,788,219	1,788,219
<b>Funds at end of year</b> (including reserves)		1,496,926	1,496,926
<b>ASSETS</b>			
	Fixed Assets		0
	Investment Assets		0
	Other Assets		1,859,399
	<b>Total Assets</b>		1,859,399
<b>Liabilities</b>			
	<b>Total Liabilities</b>		0
<b>Net Assets (Total Assets less Total Liabilities)</b>			1,859,399

# 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 2023	SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023	SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023	SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023																																																																																																																																																										
<p><b>1. Accounting policies</b></p> <p><b>Basic 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 activities 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 financial statements are prepared in sterling, which is the functional currency of the association. Monetary amounts in these financial statements are rounded to the nearest £.</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 notionalised liability 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 £1,640,000 with a cash balance held of £1,640,000. 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 assets of £1,496,928. This includes a deficit in respect of the Local Government Pension Scheme of £144,000. 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. The net asset position of the organisation excluding the pension scheme deficit is £1,640,000 with a cash balance held of £1,640,000. On this basis, the Executive Committee considers it appropriate to prepare the financial statements on the going concern basis.</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 the 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 it is deferred.</p> <p><b>Course and seminar income</b> represents the amount available by the organisation for training services and information provided in the normal course of business, after making due allowance for deferred amounts, expenses 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>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.</p> <p><b>Cash and cash equivalents</b></p> <p>Cash and cash equivalents include cash in hand and deposits held with banks.</p> <p><b>Employee benefits</b></p> <p>The costs of short-term employee benefits are recognised as a liability and an expense.</p> <p>The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.</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>Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.</p> <p>Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.</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 so as to spread the cost of benefits over the employees' working lives. The contributions are determined by a qualified actuary on the basis of actuarial valuations.</p> <p>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.</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"> <tr> <td></td> <td style="text-align: right;">2023</td> <td style="text-align: right;">2022</td> </tr> <tr> <td></td> <td style="text-align: right;">£</td> <td style="text-align: right;">£</td> </tr> <tr> <td>Auditors remuneration</td> <td style="text-align: right;">13,500</td> <td style="text-align: right;">4,800</td> </tr> </table> <p><b>3. Interest payable and similar charges</b></p> <table border="1"> <tr> <td></td> <td style="text-align: right;">2023</td> <td style="text-align: right;">2022</td> </tr> <tr> <td></td> <td style="text-align: right;">£</td> <td style="text-align: right;">£</td> </tr> <tr> <td>Net finance expense in respect of defined benefit pension schemes</td> <td style="text-align: right;">86,000</td> <td style="text-align: right;">130,000</td> </tr> </table> <p><b>4. Debtors</b></p> <table border="1"> <tr> <td></td> <td style="text-align: right;">2023</td> <td style="text-align: right;">2022</td> </tr> <tr> <td></td> <td style="text-align: right;">£</td> <td style="text-align: right;">£</td> </tr> <tr> <td>Trade debtors</td> <td style="text-align: right;">181,271</td> <td style="text-align: right;">227,735</td> </tr> <tr> <td>Other debtors</td> <td style="text-align: right;">24,011</td> <td style="text-align: right;">33,664</td> </tr> <tr> <td></td> <td style="text-align: right;">205,282</td> <td style="text-align: right;">261,399</td> </tr> </table> <p><b>5. Creditors: amounts falling due within one year</b></p> <table border="1"> <tr> <td></td> <td style="text-align: right;">2022</td> <td style="text-align: right;">2021</td> </tr> <tr> <td></td> <td style="text-align: right;">£</td> <td style="text-align: right;">£</td> </tr> <tr> <td>Trade creditors</td> <td style="text-align: right;">3,027</td> <td style="text-align: right;">714</td> </tr> <tr> <td>Other taxation and social security</td> <td style="text-align: right;">64,637</td> <td style="text-align: right;">42,275</td> </tr> <tr> <td>Other creditors</td> <td style="text-align: right;">180,799</td> <td style="text-align: right;">163,340</td> </tr> <tr> <td></td> <td style="text-align: right;">218,473</td> <td style="text-align: right;">196,029</td> </tr> </table>		2023	2022		£	£	Auditors remuneration	13,500	4,800		2023	2022		£	£	Net finance expense in respect of defined benefit pension schemes	86,000	130,000		2023	2022		£	£	Trade debtors	181,271	227,735	Other debtors	24,011	33,664		205,282	261,399		2022	2021		£	£	Trade creditors	3,027	714	Other taxation and social security	64,637	42,275	Other creditors	180,799	163,340		218,473	196,029	<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 triennial actuarial valuation using the projected unit method and determined by a qualified actuary. The last valuation was carried out on 31 March 2022.</p> <p><b>Principal Actuarial Assumptions</b></p> <p>The organisation has applied the following financial assumptions in assessing the defined benefit liability:</p> <table border="1"> <tr> <td></td> <td style="text-align: right;">2023</td> <td style="text-align: right;">2022</td> <td style="text-align: right;">2021</td> <td style="text-align: right;">2020</td> </tr> <tr> <td></td> <td style="text-align: right;">%</td> <td style="text-align: right;">%</td> <td style="text-align: right;">%</td> <td style="text-align: right;">%</td> </tr> <tr> <td>Rate of increase in salaries</td> <td style="text-align: right;">3.7</td> <td style="text-align: right;">4.1</td> <td style="text-align: right;">3.7</td> <td style="text-align: right;">3.0</td> </tr> <tr> <td>Rate of increase in pensions in payment</td> <td style="text-align: right;">2.7</td> <td style="text-align: right;">3.1</td> <td style="text-align: right;">2.7</td> <td style="text-align: right;">2.0</td> </tr> <tr> <td>Discount rate</td> <td style="text-align: right;">4.8</td> <td style="text-align: right;">2.8</td> <td style="text-align: right;">2.1</td> <td style="text-align: right;">2.3</td> </tr> <tr> <td>CPI inflation assumption</td> <td style="text-align: right;">2.7</td> <td style="text-align: right;">3.1</td> <td style="text-align: right;">2.7</td> <td style="text-align: right;">2.0</td> </tr> </table> <p>The fair value of the scheme assets, the present value of the scheme liabilities and the resulting deficit are:</p> <table border="1"> <tr> <td></td> <td style="text-align: right;">2023</td> <td style="text-align: right;">2022</td> <td style="text-align: right;">2021</td> <td style="text-align: right;">2020</td> </tr> <tr> <td></td> <td style="text-align: right;">£</td> <td style="text-align: right;">£</td> <td style="text-align: right;">£</td> <td style="text-align: right;">£</td> </tr> <tr> <td>Total market value of assets</td> <td 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payment	2.7	3.1	2.7	2.0	Discount rate	4.8	2.8	2.1	2.3	CPI inflation assumption	2.7	3.1	2.7	2.0		2023	2022	2021	2020		£	£	£	£	Total market value of assets	7,730,000	8,265,000	7,865,000	6,870,000	Present value of scheme liabilities	(7,883,000)	(10,131,000)	(10,622,000)	(9,310,000)	Net pension liability	(144,000)	(1,880,000)	(2,766,000)	(2,737,000)	Equities	4,484,000	4,697,000	Property	528,000	585,000	Debt	1,277,000	1,488,000	Multi-asset credit	80,000	759,000	Cash	1,363,000	747,000	Other	-	-	<b>Total market value of assets</b>	<b>7,730,000</b>	<b>8,265,000</b>	Equities	1,277,000	1,488,000	Property	528,000	585,000	Debt	1,277,000	1,488,000	Multi-asset credit	80,000	759,000	Cash	1,363,000	747,000	Other	-	-	<b>Total market value of assets</b>	<b>7,730,000</b>	<b>8,265,000</b>	Defined	(7,883,000)	(10,131,000)	Unfunded	(144,000)	(1,880,000)
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	2023	2022																																																																																																																																																											
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Net finance expense in respect of defined benefit pension schemes	86,000	130,000																																																																																																																																																											
	2023	2022																																																																																																																																																											
	£	£																																																																																																																																																											
Trade debtors	181,271	227,735																																																																																																																																																											
Other debtors	24,011	33,664																																																																																																																																																											
	205,282	261,399																																																																																																																																																											
	2022	2021																																																																																																																																																											
	£	£																																																																																																																																																											
Trade creditors	3,027	714																																																																																																																																																											
Other taxation and social security	64,637	42,275																																																																																																																																																											
Other creditors	180,799	163,340																																																																																																																																																											
	218,473	196,029																																																																																																																																																											
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Commitments under operating leases</b></p> <p>At 31 March 2023, the organisation had aggregate annual commitments under non-cancellable operating leases of £Nil (2022 - £0,000).</p> <p><b>8. Related party transactions</b></p> <p>During the year the organisation incurred no related party transactions.</p> <p><b>9. Income and expenditure account</b></p> <table border="1"> <tr> <td></td> <td style="text-align: right;">2023</td> <td style="text-align: right;">2022</td> </tr> <tr> <td></td> <td style="text-align: right;">£</td> <td style="text-align: right;">£</td> </tr> <tr> <td>Balance brought forward</td> <td style="text-align: right;">(287,810)</td> <td style="text-align: right;">(1,301,323)</td> </tr> <tr> <td>Deficit for the financial year</td> <td style="text-align: right;">(37,264)</td> <td style="text-align: right;">21,407</td> </tr> <tr> <td>Defined pension benefit scheme</td> <td style="text-align: right;">3,822,000</td> <td style="text-align: right;">1,076,000</td> </tr> <tr> <td>Balance carried forward</td> <td style="text-align: right;">1,498,928</td> <td style="text-align: right;">(287,810)</td> </tr> </table>		2023	2022		£	£	Reconciliation of liabilities	10,131,000	10,622,000	At 1 April 2022	11,000	130,000	Current service cost	270,000	221,000	Interest cost	11,000	130,000	Employee contributions	741,000	(618,000)	Actuarial (gains)/losses on liabilities	(2,020,000)	(1,016,000)	Actuarial gains due to changes in financial assumptions	(3,020,000)	-	Actuarial gains due to changes in demographic assumptions	(48,000)	(258,000)	Net benefits paid out	(240,000)	-	At 31 March 2023	7,883,000	10,131,000		2023	2022		£	£	At 1 April 2022	8,265,000	7,865,000	Expected return on assets	220,000	160,000	Actuarial gain on assets	(501,000)	360,000	Employee contributions	75,000	67,000	Employee contributions	20,000	17,000	Net benefits paid out	(240,000)	(258,000)	At 31 March 2023	7,730,000	8,265,000		2023	2022		£	£	Balance brought forward	(287,810)	(1,301,323)	Deficit for the financial year	(37,264)	21,407	Defined pension benefit scheme	3,822,000	1,076,000	Balance carried forward	1,498,928	(287,810)
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At 1 April 2022	8,265,000	7,865,000																																																																															
Expected return on assets	220,000	160,000																																																																															
Actuarial gain on assets	(501,000)	360,000																																																																															
Employee contributions	75,000	67,000																																																																															
Employee contributions	20,000	17,000																																																																															
Net benefits paid out	(240,000)	(258,000)																																																																															
At 31 March 2023	7,730,000	8,265,000																																																																															
	2023	2022																																																																															
	£	£																																																																															
Balance brought forward	(287,810)	(1,301,323)																																																																															
Deficit for the financial year	(37,264)	21,407																																																																															
Defined pension benefit scheme	3,822,000	1,076,000																																																																															
Balance carried forward	1,498,928	(287,810)																																																																															

SOUTH EAST EMPLOYERS NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023
<p><b>10. Control</b></p> <p>The organisation is controlled by the Executive Committee on behalf of the members of the organisation.</p>

# Accounting policies

(see notes 35 & 36)


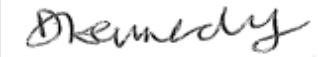


## Signatures to the annual return

(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:		Treasurer's Signature:	
			<small>(or other official whose position should be stated)</small>
Name:	JENNIFER MCNEILL	Name:	DARREN KENNEDY
Date:	15 December 2023	Date:	12 December 2023

## 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 2023

**Opinion**

We have audited the financial statements of South East Employers (the 'association') for the year ended 31 March 2023 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 2023 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:

21 December 2023

Contact name for enquiries and telephone number:

Philip Strickland 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 2023**

**SOUTH EAST EMPLOYERS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Statement of Executive Committee responsibilities	4
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Income and expenditure account	8
Statement of comprehensive income	9
Balance sheet	10
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Detailed income and expenditure account	19
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**SOUTH EAST EMPLOYERS**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 MARCH 2023**

<b>Regional Director</b>	Jennifer McNeill	
<b>Treasurer</b>	Darren Kennedy	
<b>Executive Committee</b>	Cllr Richard Burrett Cllr Paul Taylor Cllr Stuart Munro Cllr Jennifer Hollingbee Cllr James Swindlehurst Cllr Jason Brock Cllr Robin Bradburn Cllr Clive English Cllr Alex Rennie Cllr Roy Galley Cllr Safdar Ali Cllr Neil Knowles Cllr Ann-Marie Barker Cllr John Ward Cllr David Cornish	re-elected December 2022 re-elected December 2022 resigned December 2022 re-elected December 2022 re-elected December 2022 re-elected December 2022 resigned December 2022 resigned December 2022 re-elected December 2022 resigned December 2022 resigned December 2022 resigned December 2022 elected December 2022 elected December 2022 elected December 2022
<b>Business address</b>	Westgate Chambers Staple Gardens Winchester Hampshire SO23 8SR	
<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 46 High Street Winchester Hampshire SO23 9BU	

**STATEMENT OF EXECUTIVE COMMITTEE RESPONSIBILITIES  
YEAR ENDED 31 MARCH 2023**

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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 28 November 2023.....

## SOUTH EAST EMPLOYERS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST EMPLOYERS YEAR ENDED 31 MARCH 2023

---

#### **Opinion**

We have audited the financial statements of South East Employers (the 'association') for the year ended 31 March 2023 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 2023 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.

## SOUTH EAST EMPLOYERS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST EMPLOYERS YEAR ENDED 31 MARCH 2023

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#### **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.

#### **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 2023

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#### **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

*21 December 2023*  
.....  
Date

**SOUTH EAST EMPLOYERS**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 MARCH 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Income</b>		665,797	674,131
Administrative expenses		(642,734)	(548,465)
<b>Operating surplus</b>	2	23,063	125,666
Interest receivable		25,673	2,877
Interest payable and similar charges	3	(86,000)	(130,000)
<b>Deficit for the financial year</b>		(37,264)	(1,457)

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

The notes on pages 11 to 17 form part of these financial statements.

**SOUTH EAST EMPLOYERS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2023**

---

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deficit for the financial year	(37,265)	(1,457)
Actuarial gain in respect of defined benefit pension scheme (note 6)	1,822,000	1,015,000
Total Comprehensive Income for the year	<u>1,784,735</u>	<u>1,013,543</u>

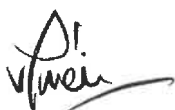
The notes on pages 11 to 17 form part of these financial statements.

**SOUTH EAST EMPLOYERS**

**BALANCE SHEET  
31 MARCH 2023**

		2023		2022	
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	4	205,282		251,389	
Cash at bank		1,654,117		1,536,830	
		1,859,399		1,788,219	
<b>Creditors: Amounts falling due within one year</b>	5	(218,473)		(196,029)	
<b>Net current assets</b>			1,640,926		1,592,190
<b>Net assets excluding pension liability</b>			1,640,926		1,592,190
Defined benefit pension scheme liability	6		(144,000)		(1,880,000)
<b>Net Asset/(liability) including pension liability</b>			1,496,926		(287,810)
<b>Capital and reserves</b>					
Income and expenditure account:					
General reserve			1,640,926		1,592,190
Pension liability	6		(144,000)		(1,880,000)
	9		1,496,926		(287,810)

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: 28 November 2023  
.....

The notes on pages 11 to 17 form part of these financial statements.

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

---

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

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 £1,640,926 with a cash balance held of £1,654,117. 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 assets of £1,496,926. This includes a deficit in respect of the Local Government Pension Scheme of £144,000. 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 £1,640,926, with a cash balance held of £1,654,117. South East Employers made a deficit for the year of £37,265. On this basis, the Executive Committee considers it appropriate to prepare the financial statements on the going concern basis.

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 2023**

---

**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.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held with banks.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**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.

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

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**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 2023**

---

**2. Operating surplus**

Operating surplus is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors remuneration	13,500	4,800

**3. Interest payable and similar charges**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net finance expense in respect of defined benefit pension schemes	86,000	130,000

**4. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	181,271	227,735
Other debtors	24,011	23,654
	<u>205,282</u>	<u>251,389</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,037	714
Other taxation and social security	54,637	42,075
Other creditors	160,799	153,240
	<u>218,473</u>	<u>196,029</u>

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**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 2022.

**Principal Actuarial Assumptions**

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

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	%	%	%	%
Rate of increase in salaries	3.7	4.1	3.7	3.0
Rate of increase in pensions in payment	2.7	3.1	2.7	2.0
Discount rate	4.8	2.8	2.1	2.3
CPI Inflation assumption	2.7	3.1	2.7	2.0

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

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
Total market value of assets	7,739,000	8,251,000	7,857,000	6,573,000
Present value of scheme liabilities	(7,883,000)	(10,131,000)	(10,622,000)	(9,310,000)
Net pension liability	(144,000)	(1,880,000)	(2,765,000)	(2,737,000)

	<b>Value at 31 March 2023</b>	<b>Value at 31 March 2022</b>
	£	£
Equities	4,458,000	4,597,000
Property	526,000	569,000
Bonds	1,277,000	1,485,000
Multi asset credit	-	759,000
Cash	85,000	74,000
Other	1,393,000	767,000
<b>Total market value of assets</b>	<b>7,739,000</b>	<b>8,251,000</b>
Present value of scheme liabilities: - funded	(7,883,000)	(10,131,000)
<b>Deficit in the scheme</b>	<b>(144,000)</b>	<b>(1,880,000)</b>



**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**6. Pension commitments (continued)**

An analysis of the defined benefit cost follows:

Analysis of the amount charged to operating surplus:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	(110,000)	(139,000)
Total operating charge	<u>(110,000)</u>	<u>(139,000)</u>

Analysis of the amount charged to finance costs:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other finance costs: Interest on pension scheme liabilities	(279,000)	(221,000)
Other finance costs: Expected return on assets of the scheme	228,000	163,000
Other costs	(35,000)	(72,000)
Total finance costs	<u>(86,000)</u>	<u>(130,000)</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Total actuarial gain	<u>1,822,000</u>	<u>1,015,000</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 April 2022	(1,880,000)	(2,765,000)
Total operating charge	(110,000)	(139,000)
Total other finance costs	(51,000)	(58,000)
Actuarial (loss)/gain	1,822,000	1,015,000
Contributions	75,000	67,000
At 31 March 2023	<u>(144,000)</u>	<u>(1,880,000)</u>

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**6. Pension commitments (continued)**

<b>Asset and Liability Reconciliation</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Reconciliation of liabilities		
At 1 April 2022	10,131,000	10,622,000
Current service cost	110,000	139,000
Interest cost	279,000	221,000
Employee contributions	26,000	27,000
Actuarial (gains)/losses on liabilities	741,000	(619,000)
Actuarial gains due to changes in financial assumptions	(3,030,000)	-
Actuarial gains due to changes in demographic assumptions	(34,000)	-
Net benefits paid out	(340,000)	(259,000)
	<u>7,883,000</u>	<u>10,131,000</u>
At 31 March 2023		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Reconciliation of assets		
At 1 April 2022	8,251,000	7,857,000
Expected return on assets	228,000	163,000
Actuarial gain on assets	(501,000)	396,000
Employer contributions	75,000	67,000
Employee contributions	26,000	27,000
Net benefits paid out	(340,000)	(259,000)
	<u>7,739,000</u>	<u>8,251,000</u>
At 31 March 2023		

**7. Commitments under operating leases**

At 31 March 2023, the organisation had aggregate annual commitments under non-cancellable operating leases of £Nil (2022 - £9,000).

**8. Related party transactions**

During the year the organisation incurred no related party transactions.

**9. Income and expenditure account**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance brought forward	(287,810)	(1,301,353)
Deficit for the financial year	(37,264)	(1,457)
Defined pension benefit scheme	1,822,000	1,015,000
	<u>1,496,926</u>	<u>(287,810)</u>
Balance carried forward		

**SOUTH EAST EMPLOYERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

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**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 2023**

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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 2023**

	2023	2022
	£	£
<b>Revenue</b>		
Membership subscriptions	267,830	253,750
Associate member fees	14,793	17,357
Consultancy, courses and seminars	349,010	339,429
Other project funding	34,164	63,594
	<u>665,797</u>	<u>674,131</u>
<b>Overheads</b>		
Administrative expenses	(642,734)	(548,465)
	<u>23,063</u>	<u>125,666</u>
<b>Operating surplus</b>		
Interest receivable	25,673	2,877
	<u>(86,000)</u>	<u>(130,000)</u>
Net finance expense in respect of defined benefit pension schemes		
<b>Surplus/(deficit) on ordinary activities</b>	<u>(37,264)</u>	<u>(1,457)</u>

**SOUTH EAST EMPLOYERS**

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 2023**

	2023		2022	
	£	£	£	£
<b>Administrative expenses</b>				
<b>Personnel costs</b>				
Wages and salaries	469,293		440,202	
		469,293		440,202
<b>Establishment expenses</b>				
Rent	9,033		18,000	
Insurance	1,459		930	
		10,492		18,930
<b>General expenses</b>				
Travel and subsistence	287		1,057	
Telephone	4,872		7,047	
Office costs	3,921		1,286	
Printing, stationery and postage	14,274		5,718	
Computer costs	5,514		2,791	
Conference costs	2,026		63	
Staff training	-		78	
Other programme expenditure	27,290		21,843	
Legal and professional fees	480		370	
External consultancy and other training expenditure	30,528		19,468	
Accountancy fees	1,575		1,225	
Auditors remuneration	13,500		4,800	
Certification office fee	3,791		-	
Finance and IT support	16,000		17,500	
Bad & doubtful debts	38,891		6,086	
		162,949		89,332
		642,734		548,465
<b>Interest receivable</b>				
Bank interest receivable		25,673		2,877

**SOUTH EAST EMPLOYERS**  
**MANAGEMENT BALANCE SHEET**  
**31 MARCH 2023**

	2023		2022	
	£	£	£	£
<b>Current assets</b>				
Trade debtors	181,271		227,735	
Prepayments and accrued income	24,011		23,654	
Cash at bank and in hand	1,654,117		1,536,830	
	<u>1,859,399</u>		<u>1,788,219</u>	
<b>Creditors: amounts falling due within one year</b>				
Trade creditors	3,037		714	
PAYE and NI	11,322		-	
VAT liability	43,315		42,075	
Deferred income	114,224		98,452	
Accruals	46,575		54,788	
	<u>218,473</u>		<u>196,029</u>	
<b>Net current assets</b>		1,640,926		1,592,190
<b>Total assets less current liabilities</b>		<u>1,640,926</u>		<u>1,592,190</u>
<b>Net assets excluding pension liability</b>				
Defined benefit pension scheme liability		(144,000)		(1,880,000)
<b>Net liabilities including pension liability</b>		<u>1,496,926</u>		<u>(287,810)</u>
<b>Capital and reserves</b>				
Income and expenditure account:				
General fund		1,640,926		1,592,190
Pension liability		(144,000)		(1,880,000)
		<u>1,496,926</u>		<u>(287,810)</u>