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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 2025
List No:	237E
Head or Main Office:	Hursley Park Campus
	Hursley Park Road
	Winchester
	Hampshire
Postcode	SO21 2JN
Website address (if available)	www.seemp.co.uk
Has the address changed during the year to which the return relates?	Yes [ ] No [X] ('X' in appropriate box)
General Secretary:	Dr Ruth Adams
Contact name for queries regarding the completion of this return:	Darren Kennedy
Telephone Number:	01962 848464
E-mail:	dkennedy@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

Contents

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
44				44

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 Robin Bradburn	Cllr Julie Westerby	
Executive Committee member	Cllr Neil Knowles	VACANT	
Executive Committee member	Cllr Jeff Brooks	VACANT	

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
Dr Ruth Adams	Chief Executive
Darren Kennedy	Treasurer
Cllr Richard Burrett	Executive Committee Member
Cllr Julie Westerby	Executive Committee Member
Cllr Clive English	Executive Committee Member
Cllr Anne-Marie Barker	Executive Committee Member
Cllr Liz Terry	Executive Committee Member
Cllr Alison Andrew	Executive Committee Member
Cllr Connie Nolan	Executive Committee Member

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
310,697	From Members	Subscriptions, levies, etc	313,870	313,870
	Investment income	Interest and dividends (gross)		
60,688		Bank interest (gross)	64,477	64,477
		Other (specify)		
60,688		Total Investment Income	64,477	64,477
	Other Income	Rents received		
		Insurance commission		
394,434		Consultancy fees	333,840	333,840
		Publications/Seminars		
		Miscellaneous receipts (specify)		
48,799		Other project funding	50,072	50,072
		Gain on sale of assets	208	208
443,233		Total of other income		384,120
814,618		**Total income**		762,467
		Interfund Transfers IN		
	Expenditure			
613,882	Administrative expenses	Remuneration and expenses of staff	826,508	826,508
4,429		Occupancy costs	6,014	6,014
1,811		Printing, Stationery, Post	24,367	24,367
7,450		Telephones	9,689	9,689
16,225		Legal and Professional fees	17,755	17,755
		Miscellaneous (specify)		
18,399		Insurance	1,093	1,093
6,646		Equipment		
16,000		Finance Contract	16,000	16,000
1,108		Website	1,093	1,093
3,988		IT Cost	35,369	35,369
689,938		Total of Admin expenses		937,888
	Other Charges	Bank charges		
		Depreciation		
-20,880		Sums written off	-11,422	-11,422
		Affiliation fees		
		Donations		
1,746		Conference and meeting fees	5,063	5,063
		Expenses	19,202	19,202
		Miscellaneous (specify)		
26,238		External Consultancy/other training	61,233	61,233
35,088		Other project expenditure	33,891	33,891
-13,000		Finance expense defined pension benefit	-20,000	-20,000
-3,000		Actuarial gain on defined pension scheme	-108,000	-108,000
		Total of other charges		-20,033
		Taxation		
716,130		**Total expenditure**		917,855
		Interfund Transfers OUT		
98,488		Surplus/Deficit for year		-155,388
1,496,926		Amount of fund at beginning of year		1,595,414
1,595,414		Amount of fund at end of year		1,440,026

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

Account 2			Fund Account
Name of account:		£	£
Income			
	From members		
	Investment income		
	Other Income (specify)		
		Total Income	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 3			Fund Account
Name of account:		£	£
Income			
	From members		
	Investment income		
	Other income (specify)		
		Total Income	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

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

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

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

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

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

Balance Sheet as at [31 March 2025]

(see notes 19 and 20)

Previous Year		£	£
	Fixed Assets (as at Page 8)		
	Investments (as per analysis on page 9)		
	Quoted (Market value £) as at Page 9		
	Unquoted (Market value £) as at Page 9		
	Total Investments		
	Other Assets		
173,691	Sundry debtors	64,365	64,365
1,696,163	Cash at bank and in hand	1,504,412	1,504,412
	Stocks of goods		
	Others (specify)		
1,869,854	**Total of other assets**	1,568,777	1,568,777
	Total Assets		1,568,777
1,595,414	Revenue Account/ General Fund	1,440,026	
	Revaluation Reserve		
	Liabilities		
27,430	VAT payable	16,313	
51,873	Sundry Creditors	86,633	
67,137	Other Liabilities-Deferred Grant/Income	25,805	
128,000	Defined Benefit Pension Scheme		
274,440	**Total Liabilities**		128,751
	Total Assets		1,568,777

Fixed Assets account

(see note 21)

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

Analysis of Investments

(see note 22)

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

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

Analysis of investment income
(Controlling interests)

(see note 23)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?	Yes		No	**X**

If Yes name the relevant companies:

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

Incorporated Employers' Associations

Are the shares which are controlled by the association registered in the association's name	Yes		No	

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

Company name	Names of shareholders

Unincorporated Employers' Associations

Are the shares which are controlled by the association registered in the names of the association's trustees?	Yes		No	

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

Company name	Names of shareholders

Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	£
Income		
From Members	313,870	313,870
From Investments	64,477	64,477
Other Income (including increases by revaluation of assets)	384,120	384,120
Total Income	762,467	762,467
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	917,855	917,855
Funds at beginning of year (including reserves)	1,595,414	1,595,414
Funds at end of year (including reserves)	1,440,026	1,440,026

ASSETS		
	Fixed Assets	
	Investment Assets	
	Other Assets	1,568,777
	Total Assets	1,568,777
Liabilities	**Total Liabilities**	128,751
Net Assets (Total Assets less Total Liabilities)		1,440,026

Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	£
Income		
From Members		
From Investments		
Other Income (including increases by revaluation of assets)		
Total Income		
Expenditure (including decreases by revaluation of assets)		
Total Expenditure		
Funds at beginning of year (including reserves)		
Funds at end of year (including reserves)		

ASSETS

Fixed Assets	
Investment Assets	
Other Assets	
Total Assets	

Liabilities	**Total Liabilities**	
Net Assets (Total Assets less Total Liabilities)		

Notes to the accounts

(see note 34)

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

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. In the current year the scheme is in a surplus however the surplus cannot be recognised as the economic benefits of this surplus are not available to the organisation either through a refund or reduction in future contributions. There is no expectation that any economic benefit from the surplus will be realised in the short term. The net asset position of the organisation is £1,440,026 with a cash balance held of £1,504,412. On this basis, the Executive Committee considers it appropriate to prepare the financial statements on the going concern basis.

Going Concern

South East Employers made a deficit for the year of £263,388. The organisation has net assets of £1,440,026 and a cash balance held of £1,504,412. The Local Government Pension Scheme is in an asset position of £881,000 although this has not been recognised in the balance sheet. 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.

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 surplus is not recognised in full in the Balance sheet as a net defined benefit asset is only recognised to the extent that it is recoverable through refunds from the plan or reductions in future contributions.

2. Operating surplus

Operating surplus is stated after charging:

	2025	2024
	£	£
Auditors remuneration	17,000	15,725

3. Interest payable and similar charges

	2025	2024
	£	£
Net finance expense in respect of defined benefit pension schemes	(20,000)	(13,000)

4. Debtors

	2025	2024
	£	£
Trade debtors	54,777	113,958
Other debtors	9,588	59,733
	64,365	173,691

5. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,302	5,932
Other taxation and social security	33,456	42,801
Other creditors	91,993	97,707
	128,751	146,440

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:

	2025	2024	2023	2022
	%	%	%	%
Rate of increase in salaries	3.8	3.8	3.7	4.1
Rate of increase in pensions in payment	2.8	2.8	2.7	3.1
Discount rate	5.8	4.8	4.8	2.8
CPI Inflation assumption	2.8	2.8	2.7	3.1

During the current year the defined benefit scheme is a net asset position. As per FRS 102.28.24 an entity shall recognise a net defined benefit asset only to the extent that it is recoverable through refunds from the plan or reductions in future contributions. Based on the assessment performed it has been noted that the economic benefits of this surplus are not available to the organisation either through a refund or reduction in future contributions. The asset has therefore not been recognised in the balance sheet.

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

	2025	2024	2023	2022
	£	£	£	£
Total market value of assets	8,235,000	8,196,000	7,739,000	8,251,000
Present value of scheme liabilities	(7,354,000)	(8,324,000)	(7,883,000)	(10,131,000)
Net pension asset/ (liability)	881,000	(128,000)	(144,000)	(1,880,000)

	Value at 31 March 2025	Value at 31 March 2024
	£	£
Equities	4,282,200	4,999,560
Property	823,500	573,720
Bonds	2,964,600	2,540,760
Multi asset credit	-	-
Cash	164,700	81,960
Other	-	-
Total market value of assets	8,235,000	8,196,000
Present value of scheme liabilities: - funded	(7,354,000)	(8,324,000)
Surplus/(Deficit) in the scheme	881,000	(128,000)

Pension commitments (continued)

An analysis of the defined benefit cost follows:

Analysis of the amount charged to operating surplus:

	2025	2024
	£	£
Current service cost	(89,000)	(84,000)
Total operating charge	(89,000)	(84,000)

Analysis of the amount charged to finance costs:

	2025	2024
	£	£
Other finance costs: Interest on pension scheme liabilities	(394,000)	(373,000)
Other finance costs: Expected return on assets of the scheme	388,000	366,000
Other income/(costs)	26,000	20,000
Total finance costs	20,000	13,000

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

	2025	2024
	£	£
Total actuarial gain	989,000	3,000
Derecognition of pension asset	(881,000)	
Total finance costs	108,000	3,000

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

	2025	2024
	£	£
At 1 April 2024	(128,000)	(144,000)
Total operating charge	(89,000)	(84,000)
Total other finance costs	(6,000)	(7,000)
Actuarial (loss)/gain	108,000	3,000
Contributions	115,000	84,000
At 31 March 2025	-	(128,000)

6. Pension commitments (continued)

Asset and Liability Reconciliation

Reconciliation of liabilities	2025	2024
	£	£
At 1 April 2024	8,324,000	7,883,000
Current service cost	89,000	84,000
Interest cost	394,000	373,000
Employee contributions	45,000	34,000
Actuarial (gains)/losses on liabilities	(85,000)	290,000
Actuarial gains due to changes in financial assumptions	(1,007,000)	94,000
Actuarial gains due to changes in demographic assumptions	(15,000)	(90,000)
Net benefits paid out	(391,000)	(344,000)
At 31 March 2025	881,000	8,324,000

Reconciliation of assets	2025	2024
	£	£
At 1 April 2024	8,196,000	7,739,000
Expected return on assets	388,000	366,000
Actuarial gain/(loss) on assets	(118,000)	317,000
Employer contributions	115,000	84,000
Employee contributions	45,000	34,000
Net benefits paid out	(391,000)	(344,000)
At 31 March 2025	8,235,000	8,196,000

7. Related party transactions

During the year the organisation has related party transactions of £Nil (2024-£4,360)

8. Income and expenditure account

	2025	2024
	£	£
Balance brought forward	1,595,414	1,496,926
Deficit for the financial year	(263,388)	95,488
Defined pension benefit scheme	108,000	3,000
Balance carried forward	1,440,026	1,595,414

9. Control

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

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

Chief Executive Signature:		Treasurer's Signature:	
			(or other official whose position should be stated)
Name:	Dr Ruth Adams	Name:	Darren Kennedy
Date:	07 October 2025	Date:	07 October 2025

Checklist

(see note 39)

(please enter 'X' as appropriate)

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

SOUTH EAST EMPLOYERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SOUTH EAST EMPLOYERS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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SOUTH EAST EMPLOYERS

LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2025

Chief Executive	Dr Ruth Adams	
Treasurer	Darren Kennedy	
Executive Committee	Cllr Richard Burrett	re-elected 2024
	Cllr Clive English	re-elected 2024
	Cllr Anne Barker	re-elected 2024
	Cllr Liz Terry	re-elected 2024
	Cllr Alison Andrew	re-elected 2024
	Cllr Julie Westerby	elected 2024
	Cllr Connie Nolan	re-elected 2024
Business address	Hursley Park Road Winchester Hampshire SO21 2JN	
Auditors & Accountants	Azets Audit Services Statutory Auditors Third Floor Gateway House Tollgate Chandler's Ford Hampshire SO53 3TL	
Bankers	Lloyds Bank plc 36 Market Street Eastleigh Hampshire SO50 9YT	

STATEMENT OF EXECUTIVE COMMITTEE RESPONSIBILITIES
YEAR ENDED 31 MARCH 2025

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

Ruth Adams
....
Dr Ruth Adams
Chief Executive

Approved by the Executive Committee on 16 SEPTEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST EMPLOYERS YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of South East Employers (the 'association') for the year ended 31 March 2025 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 2025 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.

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. This description forms part of our auditor's report.

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.

………………………………   3 October 2025 ………………………………

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

SOUTH EAST EMPLOYERS

INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		£	£
Income		697,782	753,930
Administrative expenses		(1,045,855)	(732,130)
Operating (Deficit)/Surplus	2	(348,073)	21,800
Interest receivable		64,477	60,688
Interest payable and similar charges	3	20,000	13,000
Gain/loss on sale of assets		208	-
(Deficit)/Surplus for the financial year		(263,388)	95,488

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 2025

	2025	*2024*
	£	*£*
Surplus/ (Deficit) for the financial year	*(263,388)*	*95,488*
Actuarial gain in respect of defined benefit pension scheme (note 6)	*108,000*	*3,000*
Total Comprehensive Income for the year	*(155,388)*	*98,488*

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

SOUTH EAST EMPLOYERS

BALANCE SHEET
31 MARCH 2025

	Note	2025 £	2025 £	*2024* £	*2024* £
Current assets					
Debtors	4	*64,365*		*173,691*	
Cash at bank		*1,504,412*		*1,696,163*	
		1,568,777		*1,869,854*	
Creditors: Amounts falling due within one year	5	*(128,751)*		*(146,440)*	
Net current assets			*1,440,026*		*1,723,414*
Net assets excluding pension liability			*1,440,026*		*1,723,414*
Defined benefit pension scheme liability	6		-		*(128,000)*
Net Asset including pension liability			*1,440,026*		*1,595,414*
Capital and reserves					
Income and expenditure account:					
General reserve			*1,440,026*		*1,723,414*
Pension liability	6		-		*(128,000)*
	8		*1,440,026*		*1,595,414*

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

Ruth Adams
Dr Ruth Adams
Chief Executive

D Kennedy
Darren Kennedy
Treasurer

Dated: 01. OCT. 2025

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

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. In the current year the scheme is in a surplus however the surplus cannot be recognised as the economic benefits of this surplus are not available to the organisation either through a refund or reduction in future contributions. There is no expectation that any economic benefit from the surplus will be realised in the short term. The net asset position of the organisation is £1,440,026 with a cash balance held of £1,504,412. On this basis, the Executive Committee considers it appropriate to prepare the financial statements on the going concern basis.

Going Concern

South East Employers made a deficit for the year of £263,388. The organisation has net assets of £1,440,026 and a cash balance held of £1,504,412. The Local Government Pension Scheme is in an asset position of £881,000 although this has not been recognised in the balance sheet. 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.

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 surplus is not recognised in full in the Balance sheet as a net defined benefit asset is only recognised to the extent that it is recoverable through refunds from the plan or reductions in future contributions.

2. Operating surplus

Operating surplus is stated after charging:

	2025	2024
	£	£
Auditors remuneration	17,000	15,725

3. Interest payable and similar charges

	2025	2024
	£	£
Net finance expense in respect of defined benefit pension schemes	(20,000)	(13,000)

4. Debtors

	2025	2024
	£	£
Trade debtors	54,777	113,958
Other debtors	9,588	59,733
	64,365	173,691

5. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,302	5,932
Other taxation and social security	33,456	42,801
Other creditors	91,993	97,707
	128,751	146,440

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:

	2025	*2024*	*2023*	*2022*
	%	*%*	*%*	*%*
Rate of increase in salaries	*3.8*	*3.8*	*3.7*	*4.1*
Rate of increase in pensions in payment	*2.8*	*2.8*	*2.7*	*3.1*
Discount rate	*5.8*	*4.8*	*4.8*	*2.8*
CPI Inflation assumption	*2.8*	*2.8*	*2.7*	*3.1*

During the current year the defined benefit scheme is a net asset position. As per FRS 102.28.24 an entity shall recognise a net defined benefit asset only to the extent that it is recoverable through refunds from the plan or reductions in future contributions. Based on the assessment performed it has been noted that the economic benefits of this surplus are not available to the organisation either through a refund or reduction in future contributions. The asset has therefore not been recognised in the balance sheet.

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

	2025	*2024*	*2023*	*2022*
	£	£	£	£
Total market value of assets	*8,235,000*	*8,196,000*	7,739,000	*8,251,000*
Present value of scheme liabilities	*(7,354,000)*	*(8,324,000)*	(7,883,000)	*(10,131,000)*
Net pension asset/ (liability)	*881,000*	*(128,000)*	(144,000)	*(1,880,000)*

	Value at 31 March 2025	Value at 31 March 2024
	£	£
Equities	*4,282,200*	*4,999,560*
Property	*823,500*	*573,720*
Bonds	*2,964,600*	*2,540,760*
Multi asset credit	-	-
Cash	*164,700*	*81,960*

Other	-	-
Total market value of assets	*8,235,000*	*8,196,000*
Present value of scheme liabilities: - funded	*(7,354,000)*	*(8,324,000)*
Surplus/(Deficit) in the scheme	*881,000*	*(128,000)*

Pension commitments (continued)

An analysis of the defined benefit cost follows:

Analysis of the amount charged to operating surplus:

	2025	*2024*
	£	*£*
Current service cost	*(89,000)*	*(64,000)*
Total operating charge	*(89,000)*	*(64,000)*

Analysis of the amount charged to finance costs:

	2025	2024
	£	£
Other finance costs: Interest on pension scheme liabilities	*(394,000)*	*(373,000)*
Other finance costs: Expected return on assets of the scheme	*388,000*	*366,000*
Other income/(costs)	*26,000*	*20,000*
Total finance costs	*20,000*	*13,000*

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

	2025	2024
	£	£
Total actuarial gain	*989,000*	*3,000*
Derecognition of pension asset	*(881,000)*	-
Total finance costs	*108,000*	*3,000*

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

	2025	*2024*
	£	*£*
At 1 April 2024	*(128,000)*	*(144,000)*
Total operating charge	*(89,000)*	*(64,000)*
Total other finance costs	*(6,000)*	*(7,000)*
Actuarial (loss)/gain	*108,000*	*3,000*
Contributions	*115,000*	*84,000*
At 31 March 2025	-	*(128,000)*

6. Pension commitments (continued)

Asset and Liability Reconciliation	**2025**	*2024*
Reconciliation of liabilities	**£**	£
At 1 April 2024	*8,324,000*	*7,883,000*
Current service cost	*89,000*	*64,000*
Interest cost	*394,000*	*373,000*
Employee contributions	*45,000*	*34,000*
Actuarial (gains)/losses on liabilities	*(85,000)*	*290,000*
Actuarial gains due to changes in financial assumptions	*(1,037,000)*	*114,000*
Actuarial gains due to changes in demographic assumptions	*(15,000)*	*(90,000)*
Net benefits paid out	*(361,000)*	*(344,000)*
At 31 March 2025	*881,000*	*8,324,000*

	2025	*2024*
Reconciliation of assets	**£**	£
At 1 April 2024	*8,196,000*	*7,739,000*
Expected return on assets	*388,000*	*366,000*
Actuarial gain/(loss) on assets	*(148,000)*	*317,000*
Employer contributions	*115,000*	*84,000*
Employee contributions	*45,000*	*34,000*
Net benefits paid out	*(361,000)*	*(344,000)*
At 31 March 2025	*8,235,000*	*8,196,000*

7. Related party transactions

During the year the organisation has related party transactions of £Nil (2024-£4,360).

8. Income and expenditure account

	2025	*2024*
	£	£
Balance brought forward	*1,595,414*	*1,496,926*
Deficit for the financial year	*(263,388)*	*95,488*
Defined pension benefit scheme	*108,000*	*3,000*
Balance carried forward	*1,440,026*	*1,595,414*

9. Control

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

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 2025

	2025	2024
	£	£
Revenue		
Membership subscriptions	300,150	295,654
Associate member fees	13,720	15,043
Consultancy, courses and seminars	333,840	394,434
Other project funding	50,072	48,799
	697,782	753,930
Overheads		
Administrative expenses	(1,045,855)	(732,130)
Operating surplus	(348,073)	21,800
Interest receivable	64,477	60,688
Gain/loss on sale of assets	208	-
Net finance (expense)/income in respect of defined benefit pension schemes	20,000	13,000
Surplus/(deficit) on ordinary activities	(263,388)	95,488

SOUTH EAST EMPLOYERS

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Administrative expenses				
Personnel costs				
Wages and salaries	821,242		613,882	
		821,242		613,882
Establishment expenses				
Rent	360		366	
Insurance	1,093		1,171	
Other establishment expenses	1,984		2,892	
		3,437		4,429
General expenses				
Travel and subsistence	5,266		2,139	
Telephone	9,689		7,450	
Software support	34,351		-	
Office costs	19,577		6,919	
Printing, stationery and postage	24,397		19,033	
Computer costs	2,111		3,403	
Conference costs	4,856		1,746	
Staff training	7,659		458	
Other programme expenditure	33,586		35,088	
Legal and professional fees	495		500	
External consultancy and other training expenditure	36,474		22,760	
Accountancy fees	1,500		1,500	
Auditors remuneration	15,760		14,225	
Certification office fee	3,777		3,478	
Finance and IT support	33,100		16,000	
Bad & doubtful debts	(11,422)		(20,880)	
		221,176		113,819
		1,045,855		732,130
Interest receivable				
Bank interest receivable		64,477		60,688

SOUTH EAST EMPLOYERS

MANAGEMENT BALANCE SHEET
31 MARCH 2025

	2025		*2024*	
	£	**£**	£	£
Current assets				
Trade debtors	*54,777*		*113,958*	
Prepayments and accrued income	*3,586*		*59,733*	
Other debtors	*6,002*			
Cash at bank and in hand	*1,504,412*		*1,696,163*	
	1,568,777		*1,869,854*	
Creditors: amounts falling due within one year				
Trade creditors	*3,302*		*5,932*	
PAYE and NI	*17144*		*15,371*	
VAT liability	*16,312*		*27,430*	
Deferred income	*25,805*		*30,570*	
Accruals	*66,188*		*67,137*	
	128,751		*146,440*	
Net current assets		*1,440,026*		*1,723,414*
Total assets less current liabilities		*1,440,026*		*1,723,414*
Net assets excluding pension liability				
Defined benefit pension scheme liability		-		*(128,000)*
Net assets including pension liability		*1,440,026*		*1,595,414*
Capital and reserves				
Income and expenditure account:				
General fund		*1,440,026*		*1,723,414*
Pension liability		-		*(128,000)*
		1,440,026		*1,595,414*

Auditor's report (continued)

SOUTH EAST EMPLOYERS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH EAST EMPLOYERS
YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of South East Employers (the ‘association’) for the year ended 31 March 2025 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 2025 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:		
Name(s):	Azets Audit Services	
Profession(s) or Calling(s):	Statutory Auditors (and Chartered Accountants)	
Address(es)	Third Floor, Gateway House, Tollgate, Chandler's Ford, Hampshire. SO53 3TL.	
Date:		
Contact name for enquiries and telephone number:		

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