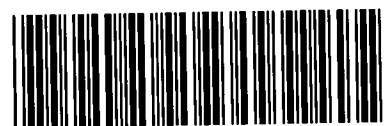


S I (Soroptimist International) Limited
Company Limited by Guarantee
Financial Statements
For the year ended
31 December 2016

TUESDAY



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26/09/2017
COMPANIES HOUSE

S I (Soroptimist International) Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2016

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 to 15

S I (Soroptimist International) Limited

Company Limited by Guarantee

Officers and Professional Advisers

THE BOARD OF DIRECTORS

Ms C A Hudson
Prof M Elisabetta de Franciscis
Mrs U E Madsen
Mrs T A Lyford
Mrs S C Buchenau
Miss M W Emsley
Ms A E Hodgson
Mrs R C Reid
Mrs R B Trottmann Probst
Mrs D A Santhirasthipam
Mrs S J Biggs

COMPANY SECRETARY

Mrs D A Thomas

REGISTERED OFFICE

87 Glisson Road
Cambridge
CB1 2HG

AUDITOR

Streets Audit LLP
Chartered accountant & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

BANKERS

Barclays Bank Plc

S I (Soroptimist International) Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 December 2016

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

Directors

The directors who served the company during the year were as follows:

Ms C A Hudson	
Prof M Elisabetta de Franciscis	
Mrs U E Madsen	
Mrs T A Lyford	
Mrs S C Buchenau	
Miss M W Emsley	
Ms A E Hodgson	
Mrs R C Reid	
Mrs R B Trottmann Probst	
Mrs D A Santhirasthipam	(Appointed 7 May 2016)
Mrs S J Biggs	(Appointed 12 November 2016)
Ms S Y Ng	(Resigned 7 May 2016)
Mrs J R Vince	(Resigned 12 November 2016)
Ms M A Davis	(Resigned 6 September 2016)
Ms Y Ichigatani	(Served from 7 September 2016 to 18 November 2016)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S I (Soroptimist International) Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 December 2016

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 6/9/17 and signed on behalf of the board by:



Mrs D A Thomas
Company Secretary

S I (Soroptimist International) Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of S I (Soroptimist International) Limited

Year ended 31 December 2016

We have audited the financial statements of S I (Soroptimist International) Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

S I (Soroptimist International) Limited

Company Limited by Guarantee


Independent Auditor's Report to the Members of S I (Soroptimist International) Limited *(continued)*

Year ended 31 December 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountant & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

25/9/12

S I (Soroptimist International) Limited

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 December 2016

		Year to 31 Dec 16	Period from 1 Sep 14 to 31 Dec 15 (restated)
	Note	£	£
Turnover		227,378	311,428
Gross profit		227,378	311,428
Administrative expenses		195,725	394,194
Other operating income		48,629	968,841
Operating profit		80,282	886,075
Other interest receivable and similar income		1,361	315
Profit before taxation	9	81,643	886,390
Tax on profit		441	275
Profit for the financial year and total comprehensive income		81,202	886,115
Retained earnings at the start of the year (as previously reported)		811,132	-
Prior period adjustments		74,983	-
Retained earnings at the start of the year (restated)		886,115	-
Retained earnings at the end of the year		967,317	886,115

All the activities of the company are from continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

S I (Soroptimist International) Limited

Company Limited by Guarantee

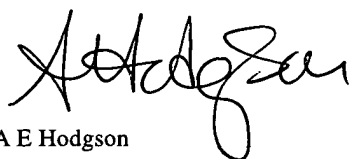
Statement of Financial Position

31 December 2016

		2016		2015 (restated)	
	Note	£	£	£	£
Fixed assets					
Intangible assets	10		8,263		—
Tangible assets	11		307,878		311,081
			<u>316,141</u>		<u>311,081</u>
Current assets					
Debtors	12	63,648		64,743	
Cash at bank and in hand		<u>734,373</u>		<u>673,296</u>	
		<u>798,021</u>		<u>738,039</u>	
Creditors: amounts falling due within one year	14	<u>146,845</u>		<u>163,005</u>	
Net current assets			<u>651,176</u>		<u>575,034</u>
Total assets less current liabilities			<u>967,317</u>		<u>886,115</u>
Net assets			<u><u>967,317</u></u>		<u><u>886,115</u></u>
Capital and reserves					
Profit and loss account			<u>967,317</u>		<u>886,115</u>
Members funds			<u><u>967,317</u></u>		<u><u>886,115</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 6/9/17, and are signed on behalf of the board by:



Ms A E Hodgson
Director

Company registration number: 08670477

The notes on pages 8 to 15 form part of these financial statements.

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 87 Glisson Road, Cambridge, CB1 2HG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Management have not identified any significant judgements that have a material effect on the amounts recognised in the financial statements. Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Revenue recognition

Dues are recognised in full in the Income and Expenditure account in the year in which they relate.

Other income is included in the year in which it is earned.

Interest receivable

Investment income is included in the year it is received.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods which is based on investment income and other income received from non-members. Dues from members are not subject to taxation under the mutual trading basis. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	50% straight line
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S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 50 years straight line
Fixtures & fittings	- 4 or 2 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Defined contribution plans

The company contributes to certain employees individual personal pension arrangements. The annual contributions payable are charged to the income and expenditure account.

4. Company limited by guarantee

The company is limited by guarantee.

The liability of Members is limited to £1, being the amount that each Member undertakes to contribute to the assets of the company in the event of it being wound up.

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2016

5. Auditor's remuneration

	Year to 31 Dec 16	Period from 1 Sep 14 to 31 Dec 15 (restated)
	£	£
Fees payable for the audit of the financial statements	<u>2,700</u>	<u>2,700</u>

6. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2015: 4).

7. Exceptional items

	Year to 31 Dec 16	Period from 1 Sep 14 to 31 Dec 15
	£	£
Exceptional bad debt expense	(42,264)	42,264
Gain on gift of assets from unincorporated association	–	(834,055)
	<u>(42,264)</u>	<u>(791,791)</u>

The exceptional gain on gift of assets from the unincorporated association is in respect of the incorporation. See Note 17 for further details.

The exceptional bad debt expense is in relation to a Convention organised for the company by an outside agency. The company paid costs in relation to the Convention on behalf of the outside agency which were due to be reimbursed from the proceeds collected by the outside agency. In addition the company was due to receive a share of the surpluses made from the Convention. As at the time of approving the financial statements for the period ended 31 December 2015 it appeared unlikely that some of these amounts would be recovered and therefore a provision of £42,264 was made against these balances. The debt has now been fully recovered and therefore the provision has been reversed as at 31 December 2016.

8. Other operating income

	2016 £	2015 £
Appeal donations received	166,696	147,196
Appeal donations paid and related admin expenses	<u>(118,067)</u>	<u>(72,213)</u>
	48,629	74,983
Share of Convention surplus	–	59,803
Gain on gift of assets from unincorporated association	–	834,055
	<u>48,629</u>	<u>968,841</u>

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2016

9. Profit before taxation

Profit before taxation is stated after charging:

	Year to 31 Dec 16	Period from 1 Sep 14 to 31 Dec 15 (restated)
	£	£
Amortisation of intangible assets	8,264	–
Depreciation of tangible assets	5,391	7,909

10. Intangible assets

	Website £
Cost	
Additions	16,527
At 31 December 2016	16,527
Amortisation	
Charge for the year	8,264
At 31 December 2016	8,264
Carrying amount	
At 31 December 2016	8,263
At 31 December 2015	–

11. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2016 (as restated)	309,193	9,797	318,990
Additions	–	2,188	2,188
At 31 December 2016	309,193	11,985	321,178
Depreciation			
At 1 January 2016	3,980	3,929	7,909
Charge for the year	3,184	2,207	5,391
At 31 December 2016	7,164	6,136	13,300
Carrying amount			
At 31 December 2016	302,029	5,849	307,878
At 31 December 2015	305,213	5,868	311,081

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

11. Tangible assets *(continued)*

Included in land and buildings above is freehold land of £150,000 which is not depreciated.

Since the year end the land and buildings above have been sold for £475,000.

12. Debtors

	2016	2015 <i>(restated)</i>
	£	£
Trade debtors	–	10,539
Other debtors	63,648	54,204
	<u>63,648</u>	<u>64,743</u>

13. Cash at bank and in hand

Included in cash at bank and in hand is £122,044 (2015: £74,983) collected in relation to the presidents appeals and which will be remitted to the appeals in due course.

The company administers a bank account on behalf of the Future African Federation. The transactions through the bank account during the year and the bank balance as at the balance sheet date of £12,467 (2015: £9,083) is not reflected in these financial statements.

14. Creditors: amounts falling due within one year

	2016	2015 <i>(restated)</i>
	£	£
Trade creditors	24,727	27,485
Corporation tax	441	263
Social security and other taxes	3,035	5,129
Other creditors	118,642	130,128
	<u>146,845</u>	<u>163,005</u>

15. Prior period adjustments

During the year the company reviewed its position regarding the accounting of the President's Appeal funds. These were previously disclosed in the financial statements by way of a note but they are now included in the financial statements following legal advice which suggested the cash collected by S I (Soroptimist International) Limited was held by the company as principal as opposed to an agency or trust relationship. The impact on the financial statements was a net increase in other operating income of £74,983 and an increase in reserves of £74,983.

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

16. Related party transactions

Member Federations pay dues to S I (Soroptimist International) Limited.

During the period the following income was recognised in the income and expenditure account:

	2016	2015
	£	£
Soroptimist International of The Americas, Inc.	93,612	120,256
Soroptimist International of Europe	102,006	128,083
Soroptimist International of Great Britain & Ireland (SIGBI) Limited	23,193	30,594
Soroptimist International of the South West Pacific	7,517	9,357
	<u>226,328</u>	<u>288,290</u>

No further transactions with related parties were undertaken such as are required to be disclosed.

There is no controlling party to the company.

17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2014.

No transitional adjustments were required in equity or profit or loss for the period.

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

18. Incorporation

The activities of the unincorporated association, Soroptimist International, were incorporated into S I (Soroptimist International) Limited as of 1 October 2014, being part of the comparative period. At the same time the property held by Soroptimist International Limited was transferred to S I (Soroptimist International) Limited. The unincorporated association having provided the original funds to Soroptimist International Limited for the original purchase.

The directors did not consider that the incorporation met the strict requirements for the transaction to be treated as a merger and therefore this was accounted for under the Public Benefit Entity Combination rules within Financial Reporting Standard 102.

No consideration was paid for the assets and liabilities and therefore, under the rules referred to above, S I (Soroptimist International) Limited has recognised the resulting gain of £834,055 as exceptional other operating income within the income and expenditure account.

The net book value of the assets and liabilities transferred were:

	£
Tangible fixed assets	5,982
Fixed asset investment (in Soroptimist International Limited)	<u>103,856</u>
	<u>109,838</u>
Debtors	93,093
Cash at bank and in hand	490,296
Creditors	<u>(55,316)</u>
Total	<u>637,911</u>

At the same time the property held by Soroptimist International Limited was transferred to S I (Soroptimist International) Limited. The unincorporated association having provided the original funds to Soroptimist International Limited for the original purchase and shown in the above table as a fixed asset investment within the balance sheet of Soroptimist International.

The only fair value adjustment deemed necessary was in relation to the property acquired that is shown at the original purchase price in the above table. The open market value of the property as at the time of acquisition was £300,000, being an uplift of £196,144.