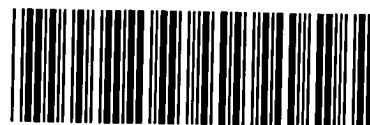


S I (Soroptimist International) Limited
Company Limited by Guarantee
Financial Statements
For the year ended
31 December 2017

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COMPANIES HOUSE

S I (Soroptimist International) Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2017

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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 T A Lyford
Ms A E Hodgson
Mrs R C Reid
Mrs A Wszelaczynska
Mrs S J Biggs
Mrs S Raccis
Mrs M J E Cohen
Mrs V Penalosa
Ms B A Bucur

COMPANY SECRETARY

Mrs D A Thomas

REGISTERED OFFICE

8a Romsey Terrace
Cambridge
CB1 3NH

AUDITOR

Streets Audit LLP
Chartered Accountants & 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 2017

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

Directors

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

Ms C A Hudson	
Prof M Elisabetta de Franciscis	
Mrs T A Lyford	
Ms A E Hodgson	
Mrs R C Reid	
Mrs S J Biggs	
Mrs A Wszelaczynska	(Appointed 1 October 2017)
Mrs U E Madsen	(Resigned 30 September 2017)
Mrs S C Buchenau	(Resigned 31 August 2017)
Mrs M W Emsley	(Resigned 28 October 2017)
Mrs R B Trottmann Probst	(Resigned 31 December 2017)
Mrs D A Santhirasthipam	(Resigned 31 December 2017)
Mrs S A Williams	(Served from 28 October 2017 to 31 December 2017)
Dr E Di Geronimo	(Served from 1 September 2017 to 31 December 2017)
Ms D M Lemonds	(Served from 21 March 2017 to 31 December 2017)

On 1 January 2018 Mrs S Raccis, Mrs M J E Cohen, Mrs V Penalosa and Ms B A Bucur were all appointed as directors.

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.

S I (Soroptimist International) Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 December 2017

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.

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 8/9/18 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 2017

Opinion

We have audited the financial statements of S I (Soroptimist International) Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 2017

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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 2017

Responsibilities of directors


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, and for such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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.



Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered Accountants & Statutory Auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

26/9/18

S I (Soroptimist International) Limited

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		222,604	227,378
Gross profit		222,604	227,378
Administrative expenses		99,202	195,725
Other operating income	8	4,211	48,629
Operating profit		127,613	80,282
Income from other fixed asset investments		499	—
Other interest receivable and similar income		7,532	1,361
Profit before taxation		135,644	81,643
Tax on profit		28,009	441
Profit for the financial year and total comprehensive income		107,635	81,202
Retained earnings at the start of the year (as previously reported)		967,317	811,132
Prior period adjustments		—	74,983
Retained earnings at the start of the year (restated)		967,317	886,115
Retained earnings at the end of the year		1,074,952	967,317

All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

S I (Soroptimist International) Limited

Company Limited by Guarantee

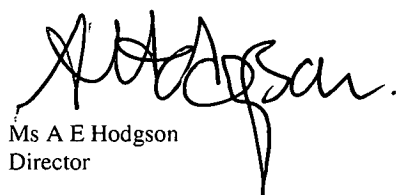
Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	10	—	8,263
Tangible assets	11	<u>5,229</u>	<u>307,878</u>
		5,229	316,141
Current assets			
Debtors	12	84,511	63,648
Investments	13	688,892	—
Cash at bank and in hand	14	<u>405,996</u>	<u>734,373</u>
		1,179,399	798,021
Creditors: amounts falling due within one year	15	<u>109,676</u>	<u>146,845</u>
Net current assets		1,069,723	651,176
Total assets less current liabilities		1,074,952	967,317
Net assets		<u>1,074,952</u>	<u>967,317</u>
Capital and reserves			
Profit and loss account		<u>1,074,952</u>	<u>967,317</u>
Members funds		<u>1,074,952</u>	<u>967,317</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 31/12/18, and are signed on behalf of the board by:



Ms A E Hodgson
Director

Company registration number: 08670477

The notes on pages 9 to 14 form part of these financial statements.

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 8a Romsey Terrace, Cambridge, CB1 3NH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation.

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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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.

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

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 2017

5. Auditor's remuneration

	2017	2016
	£	£
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 amounted to 4 (2016: 4).

7. Exceptional items

	2017	2016
	£	£
Exceptional bad debt expense/(recovery)	-	(42,264)
(Gain) on sale of property	<u>(174,032)</u>	<u>-</u>
	<u>(174,032)</u>	<u>(42,264)</u>

During the year ended 31 December 2017 the company sold its freehold property occupied as its headquarters. A gain of £174,032 was recognised on sale.

The exceptional bad debt recovery is in relation to a Convention organised for the company by an outside agency in earlier years. 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. However during the year ended 31 December 2016 the debt was fully recovered and therefore the provision was reversed.

8. Other operating income

	2017	2016
	£	£
Appeal donations received	226,249	166,696
Appeal donations paid and related admin expenses	<u>(227,673)</u>	<u>(118,067)</u>
	(1,424)	48,629
Admin fee income retained from appeal donations	<u>5,635</u>	<u>-</u>
	<u>4,211</u>	<u>48,629</u>

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

9. Profit before taxation

Profit before taxation is stated after charging/crediting:

	2017	2016
	£	£
Amortisation of intangible assets	8,263	8,264
Depreciation of tangible assets	3,094	5,391
Fair value adjustments to financial assets measured at fair value through profit or loss	(5,908)	—

10. Intangible assets

	Website £
Cost	
At 1 January 2017 and 31 December 2017	16,527
Amortisation	
At 1 January 2017	8,264
Charge for the year	8,263
At 31 December 2017	16,527
Carrying amount	
At 31 December 2017	—
At 31 December 2016	8,263

11. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2017	309,193	11,985	321,178
Additions	—	1,413	1,413
Disposals	(309,193)	—	(309,193)
At 31 December 2017	—	13,398	13,398
Depreciation			
At 1 January 2017	7,164	6,136	13,300
Charge for the year	1,061	2,033	3,094
Disposals	(8,225)	—	(8,225)
At 31 December 2017	—	8,169	8,169
Carrying amount			
At 31 December 2017	—	5,229	5,229
At 31 December 2016	302,029	5,849	307,878

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

11. Tangible assets *(continued)*

The land and buildings above were used as the company's headquarters until the freehold property was sold during the year for £475,000.

12. Debtors

	2017	2016
	£	£
Trade debtors	57	-
Other debtors	84,454	63,648
	<u>84,511</u>	<u>63,648</u>

13. Investments

	2017	2016
	£	£
Listed managed investment portfolio	<u>688,892</u>	<u>-</u>

14. Cash at bank and in hand

Included in cash at bank and in hand is £147,824 (2016 - £123,612) 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 £Nil (2016 - £12,467) is not reflected in these financial statements. The bank balance was transferred during the year to the Future African Federation.

15. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	11,920	24,727
Corporation tax	27,984	441
Social security and other taxes	3,257	3,035
Other creditors	66,515	118,642
	<u>109,676</u>	<u>146,845</u>

S I (Soroptimist International) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

16. Related party transactions

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

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

	2017	2016
	£	£
Soroptimist International of The Americas, Inc.	91,403	93,612
Soroptimist International of Europe	101,472	102,006
Soroptimist International of Great Britain & Ireland (SIGBI) Limited	22,404	23,193
Soroptimist International of the South West Pacific	7,265	7,517
	<u>222,544</u>	<u>226,328</u>

Directors of the company provided services to the company without charge during the year ended 31 December 2017 and 2016. All other transactions with related parties were undertaken under normal market conditions.