

FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Website address (if available)

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

Yes No (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

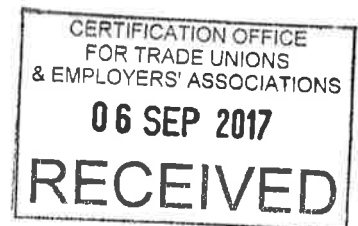
e-mail:

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: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



(Revised February 2011)

Graphic Enterprise Scotland

AR27 Return to 31st March 2017

Officers in Post

<u>President</u>	Kevin Creechan	Appointed 15 June 2016
<u>Director</u>	Garry Richmond	Appointed 30 September 2016
<u>Treasurer</u>	Graham Cantlay	Appointed 15 June 2016

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
28				28

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Treasurer	Robert Turner	Graham Cantlay	15/07/16
President	Graham Ellis	Stephen Docherty	10/03/17
President	Stephen Docherty	Kevin Creechan	16/03/17
Vice President	Stephen Docherty	Kevin Creechan	15/06/16
Vice President	Kevin Creechan	Ian Robertson	16/03/17
Director	Donald Cooper	Garry Richmond	30/09/16

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
62,943	From Members	Subscriptions, levies, etc		58,744
8,332	Investment income	Interest and dividends (gross)	7,381	
21		Bank interest (gross)	25	
		Other (specify)		7,406
47,686	Other income	Rents received	46,628	
		Insurance commission	-	
		Consultancy fees	-	
		Publications/Seminars	-	
		Miscellaneous receipts (specify)		
46,960		Grant Income	32,039	
1,644		Management fees	890	
68		Recharges	4,940	
(3,010)		Gain/(loss) on sale of investments	2,691	
(6,273)		Revaluation gain/(loss)	27,792	114,980
158,371	TOTAL INCOME			181,130
	EXPENDITURE			
	Administrative expenses			
62,938		Remuneration and expenses of staff	75,376	
900		Occupancy costs	941	
		Printing, Stationery, Post	349	
758		Telephones	484	
26,059		Legal and Professional fees	26,166	
		Miscellaneous (specify)		
4,493		Insurance	4,088	
1,787		Maintenance and sundry expenses	5,273	
3,872		Skills Scotland Exhibition	-	112,677
299	Other charges	Bank charges	213	
237		Depreciation	-	
		Sums written off	1,000	
366		Affiliation fees	-	
		Donations	-	
1,584		Conference and meeting fees	2,389	
3,890		Expenses	3,026	
		Miscellaneous (specify)		
33,445		Training costs	34,859	
2,623		Payment to employers	2,317	43,804
2,897	Taxation		3,796	3,796
146,148	TOTAL EXPENDITURE			160,277
12,223	Surplus/Deficit for year			20,853
720,192	Amount of fund at beginning of year			732,415
732,415	Amount of fund at end of year			753,268

ACCOUNTS OTHER THAN THE 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			
Expenditure	Administrative expenses		
	Other expenditure (specify)		
Total Expenditure			
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			
Expenditure	Administrative expenses		
	Other expenditure (specify)		
Total Expenditure			
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 THE 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		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	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		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	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 THE 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	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		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	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		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 2017

(see notes 19 and 20)

Previous Year		£	£
700,000	Fixed Assets (as at page 8)		700,000
	Investments (as per analysis on page 9)		
199,502	Quoted (Market value £227,024)	227,024	
	Unquoted		
	Total Investments		927,024
	Other Assets		
55,035	Sundry debtors	52,916	
58,390	Cash at bank and in hand	79,986	
	Stocks of goods	-	
	Others (specify)		
	Total of other assets		132,902
1,012,927	TOTAL ASSETS		1,059,926
732,415	Fund (Account)		753,268
	Fund (Account)		
	Fund (Account)		
243,219	Revaluation Reserve		243,219
	Liabilities		
	Loans		
	Bank overdraft		
3,580	Tax payable		
22,720	Sundry creditors	4,807	
8,440	Accrued expenses	52,146	
	Provisions		
2,553	Other liabilities	6,486	63,439
1,012,927	TOTAL LIABILITIES		1,059,926
1,012,927	TOTAL ASSETS		1,059,926

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	700,000	5,106		705,106
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:		5,106		5,106
Total to end of period				
BOOK AMOUNT at end of period	700,000	-		700,000
Freehold	700,000			
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET	700,000			700,000

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	5,748
	British Municipal and County Securities	
	Other quoted securities (to be specified)	221,276
	TOTAL QUOTED (as Balance Sheet)	227,024
	*Market Value of Quoted Investments	227,024
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (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 notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES	NO <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>
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 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	58,744		58,744
From Investments	7,406		7,406
Other Income (including increases by revaluation of assets)	114,980		114,980
Total Income	181,130		181,130
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	160,277		160,277
Funds at beginning of year (including reserves)	975,634		975,634
Funds at end of year (including reserves)	996,487		996,487
ASSETS			
Fixed Assets			700,000
Investment Assets			227,024
Other Assets			132,902
		Total Assets	1,059,926
LIABILITIES			
		Total Liabilities	63,439
NET ASSETS (Total Assets less Total Liabilities)			996,487

NOTES TO THE ACCOUNTS

(see note 36)

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

Empty rectangular box for entering notes to the accounts.

Graphic Enterprise Scotland

Notes to the Financial Statements
For The Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Graphic Enterprise Scotland is listed in Scotland with HMRC under list number 5019E and has its Registered Office at c/o Mclay, Murray & Spens LLP, 1 George Square, Glasgow. G2 1AL.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost convention.

Turnover

Turnover includes membership subscriptions measured at fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer and office equipment - 20% - 33.3% straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Investments held as fixed assets are stated at fair value.

Pension costs

Graphic Enterprise Scotland operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of Graphic Enterprise Scotland. The annual contributions payable are charged to the income and expenditure account. Graphic Enterprise Scotland previously operated a defined benefit pension scheme for employees. This scheme is closed and has now been wound up.

Graphic Enterprise Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Scottish print training scheme

The income and expenditure and assets of the Scottish Print Training Scheme have now been incorporated within the financial statements of Graphic Enterprise Scotland.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

3. **EMPLOYEES AND DIRECTORS**

	2017	2016
	£	£
Wages & employers NIC	71,875	59,810
Pension	<u>3,501</u>	<u>3,128</u>
	<u>75,376</u>	<u>62,938</u>

The average monthly number of employees during the year was as follows:

2017	2016
<u>1</u>	<u>1</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>-</u>	<u>237</u>

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	-	3,767
Adjustments in respect of previous periods	<u>(137)</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing difference	3,933	(870)
Tax on profit	<u>3,796</u>	<u>2,897</u>

Graphic Enterprise Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

5. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	<u>24,649</u>	<u>15,120</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	4,930	3,024
Effects of:		
Expenses not deductible for tax purposes	-	2,056
Income not taxable for tax purposes	(7,285)	(1,361)
Depreciation in excess of capital allowances	2,188	48
Adjustments to tax charge in respect of previous periods	<u>3,963</u>	<u>(870)</u>
Total tax charge	<u>3,796</u>	<u>2,897</u>

6. **TANGIBLE FIXED ASSETS**

	Computer and office equipment £
COST	
At 1 April 2016 and 31 March 2017	<u>5,106</u>
DEPRECIATION	
At 1 April 2016 and 31 March 2017	<u>5,106</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

Graphic Enterprise Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

7. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST OR VALUATION	
At 1 April 2016	199,502
Additions	28,297
Disposals	(28,567)
Revaluations	<u>27,792</u>
At 31 March 2017	<u>227,024</u>
NET BOOK VALUE	
At 31 March 2017	<u>227,024</u>
At 31 March 2016	<u>199,502</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2017	2016
	£	£
Cost	<u>167,167</u>	<u>161,391</u>

Fixed asset investments were valued on an open market basis on 31 March 2017 by Brewin Dolphin.

Graphic Enterprise Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

7. FIXED ASSET INVESTMENTS - continued

		Cost £	Market Value £
715	GlaxoSmithKline	4,619	11,865
1,400	National Grid	7,444	14,189
330	Unilever	2,562	13,000
380	BHP Billiton	3,470	4,689
4,500	HICL Infrastructure	5,669	7,605
1,550	2.5% Government Stock 2024	5,413	5,748
19,963.59	M&G Securities Corporate	6,932	8,212
5,600	Fidelity Investments	6,480	6,989
5,800	JP Morgan Strategic Bond	6,500	6,183
2,400	Ruffer Investment	4,789	5,700
4,700	JP Morgan Emerging Markets	5,033	5,560
5,330	JP Morgan Equity Income	8,089	15,638
550	Pimco Global Investors	5,042	5,429
400	Royal Dutch Shell	5,187	8,738
5,100	Majedie Asset Management UK	7,853	7,953
3,721.689	BNY Mellon	6,896	8,277
10,989.15	Aberdeen Unit Managers World Growth and Income	7,020	7,763
7,300	Aviva Investors	7,666	14,615
6,500	Capita Financial Trojan Income	9,807	12,395
8,000	BNY Mellon Newton Global	8,967	12,810
6,800	Jupiter Strategic Bond	4,672	4,555
11,020	Standard Life European Equity	8,760	10,321
910	Informa PLC	6,472	5,933
460	Compass Group	6,851	6,928
9,040	Artemis FD Mngrs Global	7,941	9,177
6,926.494	Aviva Investors FU multi-strategy	<u>7,033</u>	<u>6,752</u>
		<u>167,167</u>	<u>227,024</u>

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	
and 31 March 2017	<u>700,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>700,000</u>
At 31 March 2016	<u>700,000</u>

Graphic Enterprise Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

8. **INVESTMENT PROPERTY - continued**

If investment property had not been revalued it would have been included at the following historical cost:

	2017	2016
	£	£
Cost	<u>456,781</u>	<u>456,781</u>

Investment property was valued on an open market basis on 1 October 2014 by J & E Shepherd, Chartered Surveyors.

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	20,164	32,210
Other debtors	1,365	-
Corporation tax	186	-
Prepayments and accrued income	<u>31,201</u>	<u>22,825</u>
	<u>52,916</u>	<u>55,035</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	1,942	18,908
Tax	-	3,580
Social security and other taxes	1,817	1,941
VAT	1,048	1,871
Accruals and deferred income	<u>52,146</u>	<u>8,440</u>
	<u>56,953</u>	<u>34,740</u>

11. **DEFERRED TAX**

At 1 April 2016		2,553
Charged to the profit and loss		<u>3,933</u>
		<u>6,486</u>

The deferred taxation balance is made up as follows;

	2017	2016
	£	£
Other timing differences	<u>6,486</u>	<u>2,533</u>
	<u>6,486</u>	<u>2,533</u>

Graphic Enterprise Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

12. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2016	732,415	243,219	975,634
Profit for the year	<u>20,853</u>	<u> </u>	<u>20,853</u>
At 31 March 2017	<u>753,268</u>	<u>243,219</u>	<u>996,487</u>

13. **PENSION COMMITMENTS**

Graphic Enterprise Scotland operates a separately administered defined contribution fund. The pension cost charge for the year of £3,502 (2016: £2,460) represents contributions payable by Graphic Enterprise Scotland to the scheme. At 31 March 2017, contributions of £nil (2016: £nil) were payable to the scheme.

14. **RELATED PARTY DISCLOSURES**

The Executive Board of Graphic Enterprise Scotland includes representatives of various companies that pay subscriptions to Graphic Enterprise Scotland. These subscriptions and other member-related transactions between the companies and Graphic Enterprise Scotland are at standard commercial rates under the normal terms of trading and are not presented here due to their confidential nature.

Claire McKee, a member of the Executive Board, is an employee of McLay Murray Spens LLP who invoiced Graphic Enterprise Scotland £1,220 (2016: £1,632) in respect of various legal services provided during the year at standard commercial rates. During the year, McLay Murray & Spens LLP also kindly sponsored an award at the 2016 Apprentice Awards.

Graham Cantlay, Treasurer and member of the Executive Board, is a Partner of Robb Ferguson who invoiced Graphic Enterprise Scotland £12,088 (2016: £nil) in respect of various accountancy services provided during the year at standard commercial rates.

15. **FIRST YEAR ADOPTION**

The company has adopted FRS 102 Section 1A (The Financial Reporting Standard applicable in the UK and Republic of Ireland: Small Entities) for the year ended 31 December 2016 and has restated comparative prior year amounts.

Graphic Enterprise Scotland

Reconciliation of Equity
1 April 2015
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		237	-	237
Investments		165,869	43,103	208,972
Investment property		<u>700,000</u>	<u>-</u>	<u>700,000</u>
		<u>866,106</u>	<u>43,103</u>	<u>909,209</u>
CURRENT ASSETS				
Debtors		38,594	-	38,594
Cash at bank and in hand		<u>40,205</u>	<u>-</u>	<u>40,205</u>
		<u>78,799</u>	<u>-</u>	<u>78,799</u>
CREDITORS				
Amounts falling due within one year		<u>(21,174)</u>	<u>-</u>	<u>(21,174)</u>
NET CURRENT ASSETS		<u>57,625</u>	<u>-</u>	<u>57,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		923,731	43,103	966,834
Deferred Tax			(3,423)	(3,423)
NET ASSETS		<u>923,731</u>	<u>39,680</u>	<u>963,411</u>
CAPITAL AND RESERVES				
Retained earnings		680,512	39,680	720,192
Revaluation reserve		<u>243,219</u>	<u>-</u>	<u>243,219</u>
		<u>923,731</u>	<u>39,680</u>	<u>963,411</u>

The notes form part of these financial statements

Graphic Enterprise Scotland

Reconciliation of Equity - continued
31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		161,391	38,111	199,502
Investment property		<u>700,000</u>	<u>-</u>	<u>700,000</u>
		<u>861,391</u>	<u>38,111</u>	<u>899,502</u>
CURRENT ASSETS				
Debtors		55,035	-	55,035
Cash at bank and in hand		<u>58,390</u>	<u>-</u>	<u>58,390</u>
		<u>113,425</u>	<u>-</u>	<u>113,425</u>
CREDITORS				
Amounts falling due within one year		<u>(34,740)</u>	<u>-</u>	<u>(34,740)</u>
NET CURRENT ASSETS				
		<u>78,685</u>	<u>-</u>	<u>78,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		940,076	38,111	978,187
Deferred tax			(2,553)	(2,553)
NET ASSETS				
		<u>940,076</u>	<u>35,558</u>	<u>975,634</u>
RESERVES				
Revaluation reserve		243,219	-	243,219
Retained earnings		<u>696,857</u>	<u>35,558</u>	<u>732,415</u>
		<u>940,076</u>	<u>35,558</u>	<u>975,634</u>

The notes form part of these financial statements

Graphic Enterprise Scotland
Reconciliation of Profit
For The Year Ended 31 March 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	62,943	-	62,943
Administrative expenses	(147,542)	1,281	(146,261)
Other operating income	96,358	-	96,358
	<hr/>	<hr/>	<hr/>
OPERATING PROFIT	11,759	1,281	13,040
Interest receivable and similar income	8,353	-	8,353
Gain/loss on revaluation of investments	-	(6,273)	(6,273)
	<hr/>	<hr/>	<hr/>
PROFIT BEFORE TAXATION	20,112	(4,992)	15,120
Tax on profit	(3,767)	870	(2,897)
	<hr/>	<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	<u>16,345</u>	<u>(4,122)</u>	<u>12,223</u>

The notes form part of these financial statements

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ACCOUNTING POLICIES

(see notes 37 and 38)

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Director's Signature: <u><i>Gary Richmond</i></u> Name: <u>GARY RICHMOND</u> Date: <u>23rd AUGUST 2017</u>	Treasurer's Signature: <u><i>[Signature]</i></u> (or other official whose position should be stated) Name: <u>GRAHAM CANTLAT</u> Date: <u>22 Aug 2017</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES		NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES		NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES		NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES		NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES		NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES		NO	

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AUDITOR'S REPORT

(see notes 42 to 47)

**made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act
1992.**

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)

YES/~~NO~~

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES/~~NO~~

If "No" please explain below.

3. 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)

YES/~~NO~~

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

AUDITOR'S REPORT (continued)

Independent Auditor's Report to the members of Graphic Enterprise Scotland in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992

We have audited the financial statements of Graphic Enterprise Scotland for the year ended 31 March 2017 which comprise the Income and Expenditure Account, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

This report is made solely to the Members of the Organisation, as a body, in accordance with the constitution and section 36 of the Trade Unions and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Members of the Organisation those matters we are required to state 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 Members of the Organisation as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Executive Board and auditor

As explained more fully in the Statement of Executive Board's Responsibilities set out on page 3, the Executive Board 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

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/auditscopeukprivate.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Organisation's affairs as at 31 March 2017 and of its income and expenditure for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Trade Unions and Labour Relations (Consolidation) Act 1992.

Independent Auditor's Report to the members of Graphic Enterprise Scotland in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to carry out such investigations as will enable us to form an opinion as to whether:

- proper accounting records have been kept in accordance with the requirements of section 28 of the legislation; or
- a satisfactory system of control over transactions has been maintained in accordance with the requirements of that section; or
- the financial statements to which the report relates are in agreement with the accounting records; and
- to state in our report if, in our opinion, Graphic Enterprise Scotland has failed to comply with section 28 or if the financial statements do not agree with the accounting records.

Chiene + Tait LLP

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL

12 JUNE 2017

Signature(s) of auditor or auditors:	<i>Chiene + Tait LLP</i>	
Name(s):	CHIENE + TAIT LLP	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS AND STATUTORY AUDITOR	
Address(es):	61 DUBLIN STREET EDINBURGH EH3 6NL	
Date:	25 AUGUST 2017	
Contact name and telephone number:	MALCOLM BEVERIDGE 0131 558 5800	

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