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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



ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION
SNIPEF EDINBURGH & DISTRICT BRANCH
AS AT 31ST DECEMBER 2016

OFFICERS IN POST:-

President:-Robin Hall

Vice President:-Duncan Sharp

Secretary:-Stephanie Lowe

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
164				164

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

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
12,141	From Members	Subscriptions, levies, etc	12,515	
1,399	Investment income	Interest and dividends (gross)	1,374	
201		Bank interest (gross)	320	
0		Other (specify)		
				14,209
0	Other income	Rents received	0	
0		Insurance commission	0	
3,440		Unrealised Surplus on revaluation of Investments at fair value.	6,969	
0		Miscellaneous receipts (specify)	0	
				6,969
17,181	TOTAL INCOME			21,178
	EXPENDITURE			
	Administrative expenses			
0		Remuneration and expenses of staff	0	
0		Occupancy costs	0	
33		Printing, Stationery, Post	18	
0		Telephones	0	
1,716		Legal and Professional fees	1,846	
5,305		Management Fee	5,305	
133		Insurance	0	
				7,169
91	Other charges	Bank charges	91	
0		Depreciation	0	
0		Sums written off	0	
0		Affiliation fees	0	
1,294		Donations	895	
278		Conference and meeting fees	1,059	
230		Expenses – Apprentice Prizegiving	434	
26		Miscellaneous – Presidents Medallion	0	
81		Miscellaneous	193	
				2,672
800	Taxation			1,394
9,987	TOTAL EXPENDITURE			11,235
7,194	Surplus/Deficit for year			9,943
68,032	Amount of fund at beginning of year			75,226
75,226	Amount of fund at end of year			85,169

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 31st December 2016

(see notes 19 and 20)

Previous Year		£	£
0	Fixed Assets (as at page 11)	0	
	Investments (as per analysis on page 9)		
47,543	Quoted (Market value £)	54,512	
0	Unquoted	0	
	Total Investments		54,512
	Other Assets		
404	Sundry debtors	946	
19,815	Cash at bank and in hand	22,660	
0	Stocks of goods		
11	Barclays Bank	12	
21,161	Clydesdale Bank Term Deposit	21,481	
41,391	Total of other		45,099
	assets		
88,934		TOTAL ASSETS	99,611
75,226	Fund (Account)		85,169
0	Fund (Account)		0
0	Fund (Account)		0
0	Revaluation Reserve		0
	Liabilities		
0	Loans	0	
0	Bank overdraft	0	
0	Tax payable	0	
8,198	Sundry creditors	7,602	
0	Accrued expenses	0	
5510	Provisions	6,840	
0	Other liabilities	0	
13,708		TOTAL LIABILITIES	14,442
88,934		TOTAL ASSETS	99,611

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period				
Additions during period				
Less: Disposals during period				
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)				
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £	
QUOTED	0	British Government & British Government Guaranteed Securities	0
	0	British Municipal and County Securities	0
		Other quoted securities (to be specified)	
	4,598	504 J P Morgan UK Higher Income Fund	4,859
	14,390	2,000 Edinburgh Investment Trust Ordinary 25p Shares	14,300
	10,460	4,000 Scottish American Investment Co Ordinary 25p	13,040
	18,095	3,500 Alliance Trust Ordinary Stock 2.5p	22,313
47,543	TOTAL QUOTED (as Balance Sheet)	54,512	
	*Market Value of Quoted Investments		
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
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 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	12,515	0	12,515
From Investments	1,694	0	1,694
Other Income (including increases by revaluation of assets)	6,969	0	6,969
Total Income	21,178	0	21,178
EXPENDITURE (including decreases by revaluation of assets)	11,235	0	11,235
Total Expenditure			
Funds at beginning of year (including reserves)	75,226	0	75,226
Funds at end of year (including reserves)	85,169	0	85,169
ASSETS			
Fixed Assets			0
Investment Assets			54,512
Other Assets			45,099
		Total Assets	99,611
LIABILITIES		Total Liabilities	14,442
NET ASSETS (Total Assets less Total Liabilities)			85,169

NOTES TO THE ACCOUNTS

(see note 36)

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

1. Investments

		2016		2015	
		£	£	£	£
		Book Cost	Market Value	Book Cost	Market Value
504	J P Morgan UK Higher Income Fund	764	4,859	764	4,598
2,000	Edinburgh Investment Trust Ordinary 25p shares	4,522	14,300	4,522	14,390
4,000	Scottish American Investment Co Ordinary 25p	4,788	13,040	4,788	10,460
3,500	Alliance Trust Ordinary Stock 2.5p	4,737	22,313	4,737	18,095
		<u>14,811</u>	<u>54,512</u>	<u>14,811</u>	<u>47,543</u>
		=====	=====	=====	=====

2. Related parties

Included within sundry creditors is £5,364 (2015: £5,400) due to SNIPEF Management Ltd.

3. Taxation

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. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

5. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2016	2015
	£	£
Provision brought forward	5,510	4,750
Income and expenditure account movement arising during the year	1,330	760
Provision carried forward	<u>6,840</u>	<u>5,510</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Origination and reversal of timing differences	<u>6,840</u>	<u>5,510</u>
	<u>6,840</u>	<u>5,510</u>

ACCOUNTING POLICIES

(see notes 37 and 38)

4. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102").

Transition to FRS 102

These financial statements for the year ended 31 December 2016 are the first prepared under FRS 102 as old UK GAAP can no longer be applied for accounting periods beginning 1 January 2016. The date of transition is 1 January 2015, with the financial statements for the year ended 31 December 2015 being the last prepared under the old UK GAAP.

The transition to FRS 102 has resulted in the following significant changes to the accounting policies which have resulted in the following changes to the comparative figures from the prior year financial statements:

- (a) Restatement of investments – FRS 102 requires that investments be recognised at market value. Previously under UK GAAP these were recorded at cost in the financial statements. Accordingly at transition, investments were increased by £29,292 to reflect market value at that date and the value at 31 December 2015 were amended by £32,732 to reflect the market value at that date.
- (b) Deferred taxation – The impact on deferred tax as a result of the adjustment to investment valuations has been to create a deferred tax provision at the date of transition by £4,750 and increase the provision at 31 December 2015 by £760.
- (c) Income and Expenditure – As a consequence of the above adjustment the unrealised gains on revaluation of investments increased by £3,440 in the year to 31 December 2015.

Balance Sheet	Note	At 1 January 2015		
		As previously stated	Effect of transition	FRS 102 (as restated)
Accumulated surplus	a,b	£43,490	£24,542	£68,032
		At 31 December 2015		
	a,b	£48,004	£27,222	£75,226
Income and Expenditure Account		At 31 December 2015		
Surplus for the year	b,c	£4,514	£2,680	£7,194

Going concern

The financial statements have been prepared on a going concern basis. The Committee has assessed the Branch's ability to continue as a going concern and has reasonable expectation that the Branch has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income and expenditure

Subscription fees are included in revenue when due.

Investment income and bank interest are included in revenue on the date on which they are receivable.

Expenditure is dealt with on an accruals basis.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Any funds at the Branch not required for immediate disbursement shall be invested in such a way as the Committee may decide.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u>	Chairman's Signature: <u></u> (or other official whose position should be stated)
Name: <u>STEPHANIE LOWE</u>	Name: <u>Robin Hall</u>
Date: <u>24.5.17</u>	Date: <u>24-5-17</u>

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	

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

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

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

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 THE
SNIPEF EDINBURGH & DISTRICT BRANCH IN ACCORDANCE WITH
THE TRADE UNION AND LABOUR RELATIONS (CONSOLIDATION) ACT 1992**



We have audited the financial statements of SNIPEF Edinburgh & District Branch for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet 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 Members of the Branch, as a body, in accordance with the constitution and the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Members of the Branch 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 Members of the Branch as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Committee and auditor

The Committee of the Branch's responsibilities for preparation of the financial statements, which give a true and fair view, in accordance with the Constitution of the Branch, applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Committee's Responsibilities.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Branch's affairs as at 31 December 2016 and of its surplus for the year then ended;
- the financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been properly prepared 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 (the "Act") requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- a satisfactory system of control over its transactions has not been maintained by the association;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we required for our audit as required by Section 37 of the Act.

Chiene + Tait LLP

CHIENE + TAIT LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL

Signature(s) of auditor or auditors:	<i>Chiene + Tait LLP</i>	
Name(s):	Chiene & Tait LLP	
Profession(s) or Calling(s):	Chartered Accountants	
Address(es):	61 Dublin Street Edinburgh EH3 6NL	
Date:	<i>30 MAY 2017</i>	
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.

**EVERY EMPLOYERS' ASSOCIATION IS REQUIRED BY LAW TO COMPLETE THIS RETURN.
THE REFUSAL OR WILFUL NEGLECT TO PERFORM THIS DUTY IS A CRIMINAL OFFENCE.**

**THERE IS NO LEGAL REQUIREMENT FOR THIS RETURN TO BE "APPROVED" BY THE
GOVERNING BODY OF THE ASSOCIATION BEFORE SUBMISSION TO THE
CERTIFICATION OFFICE**