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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

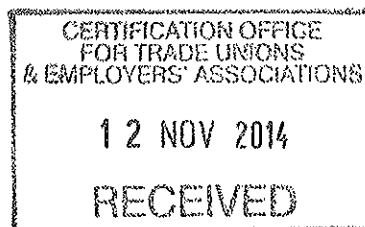
Name of Employers' Association:	GRAPHIC ENTERPRISE SCOTLAND
Year ended:	31 MARCH 2014
List No:	191E(S)
Head or Main Office:	231-233 ST VINCENT STREET GLASGOW G2 5QY
Website address (if available)	www.graphicenterprisescotland.org
Has the address changed during the year to which the return relates?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (Tick as appropriate)
General Secretary:	
Contact name for queries regarding the completion of this return:	ROBERT C TURNER
Telephone Number:	0141 227 4743
e-mail:	BTurner@graphicenterprisescotland.org

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



Graphic Enterprise Scotland

AR27 Return to 31st March 2014

Officers in Post

<u>President</u>	Kevin Creechan	Appointed 20 June 2012
<u>Director</u>	Donald Cooper	Appointed 31 March 2013
<u>Treasurer</u>	Robert Turner	Appointed 6 March 2012

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
29				29

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			
70,009	From Members	Subscriptions, levies, etc		65,462
6,031	Investment income	Interest and dividends (gross)	7,492	
14		Bank interest (gross)	12	
28,414		Other (specify) Gain on Sale of Investments	10,795	
				18,299
				83,761
46,615	Other income	Rents received	46,606	
0		Insurance commission		
4,821		Consultancy fees	5,461	
1,280		Publications/Seminars		
56,123		Miscellaneous receipts (specify)		
375		Grant Income	43,110	
		Sundry Income/Gain on Sale of Assets	2,890	98,067
213,682		TOTAL INCOME		181,828
	EXPENDITURE			
	Administrative expenses			
90,750		Remuneration and expenses of staff	69,599	
7,947		Occupancy costs	14,964	
5,334		Printing, Stationery, Post		
14,251		Telephones	2,387	
8,732		Legal and Professional fees	23,685	
7,001		Miscellaneous (specify) Insurance	7,264	
		Maintenance and Sundry Expenses	9,450	
				127,349
				127,349
288	Other charges	Bank charges	300	
1,799		Depreciation	2,035	
0		Sums written off	0	
6,314		Affiliation fees	6,222	
0		Donations	0	
6,893		Conference and meeting fees	2,790	
6,777		Expenses	4,674	
27,865		Miscellaneous (specify) Training Costs	26,084	
8,766		Payment to Employers	9,977	
				51,782
192,717		TOTAL EXPENDITURE		179,431
		Surplus/Deficit for year		2,397
20,965				
657,990		Amount of fund at beginning of year		678,955
678,955		Amount of fund at end of year		681,352

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 MARCH 2014
(see notes 19 and 20)

Previous Year		£	£
752,068	Fixed Assets (as at page 11)		750,742
	Investments (as per analysis on page 13)		
157,343	Quoted (Market value £ 197,775)	166,634	
	Unquoted		
	Total Investments	166,634	917,376
	Other Assets		
65,252	Sundry debtors	62,555	
21,785	Cash at bank and in hand	16,131	
	Stocks of goods		
	Others (specify)		
	Total of other assets	78,686	78,686
996,448	TOTAL ASSETS		996,062
678,955	Fund (Account)		681,352
	Fund (Account)		
	Fund (Account)		
293,219	Revaluation Reserve		293,219
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
10,995	Sundry creditors	9,310	
13,279	Accrued expenses	12,181	
	Provisions		
	Other liabilities		21,491
996,448	TOTAL LIABILITIES		996,062
996,448	TOTAL ASSETS		996,062

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	750,000	33,788		783,788
Additions during period		710		710
Less: Disposals during period		(29,392)		(29,392)
Less: DEPRECIATION:		31,720		31,720
Total to end of period		2,036		2,036
On Disposals		(29,392)		(29,392)
BOOK AMOUNT at end of period	750,000	742		750,742
Freehold	750,000			
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET	750,000	742		750,742

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	5,104
	British Municipal and County Securities	
	Other quoted securities (to be specified) See attached	161,530
	TOTAL QUOTED (as Balance Sheet)	166,634
	*Market Value of Quoted Investments	197,775
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 X
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO X
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 X
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	65,462		65,462
From Investments	18,299		18,299
Other Income (including increases by revaluation of assets)	98,067		98,067
Total Income	181,828		181,828
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	179,431		179,431
Funds at beginning of year (including reserves)	972,174		972,174
Funds at end of year (including reserves)	974,571		974,571
ASSETS			
Fixed Assets			750,742
Investment Assets			166,634
Other Assets			78,686
		Total Assets	996,062
LIABILITIES			
		Total Liabilities	21,491
NET ASSETS (Total Assets less Total Liabilities)			974,571

**Graphic Enterprise Scotland
Notes on the Financial Statements
For the year ended 31 March 2014**

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention, modified by the revaluation of investment property.

Subscription income and Scottish Print Training Scheme income and expenditure are accounted for on a cash basis. Other income and expenditure are accounted for on an accruals basis.

Fixed assets

Provision is made for the depreciation of fixed assets in order to write off the cost of these assets over their expected useful lives.

Tangible fixed assets are stated at cost or valuation less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

The annual depreciation rates and methods are as follows:

Investment property	-	Nil
Office furniture	-	20% straight line
Computer & office equipment	-	20% - 33 1/3% straight line

Investment property, which was previously classified as heritable property, is shown at open market value. The surplus or deficit arising from the annual revaluation is transferred to the revaluation reserve unless a deficit, or its reversal is expected to be permanent, in which case it is recognised in the income and expenditure account for the year.

This is in accordance with Statement of Standard Accounting Practice No.19 which, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the owner and so their current value is of prime importance.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Pension costs

Graphic Enterprise Scotland operates a defined contribution pension 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 is in the process of being wound up.

**Graphic Enterprise Scotland
Notes on the Financial Statements
For the year ended 31 March 2014**

1. Accounting policies (continued)

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limitations.

Deferred tax is calculated on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. No provision is made for deferred tax assets where there is relative uncertainty over its immediate recovery.

2. Scottish Print Training Scheme

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

3. Taxation

	2014	2013
	£	£
(a) Analysis of charge in the year		
Current Tax		
UK Corporation Tax on result for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax charge/(credit)	<u>-</u>	<u>-</u>
(b) Factors affecting current tax charge		
Tax assessed for the year is lower than the smaller entities rate of corporation tax in the UK of 20% (2013: 20%)		
Surplus for the year before taxation	<u>2,397</u>	<u>20,965</u>
Surplus for the year by rate of tax	479	4,193
Effects of:		
Income not taxable	(2,159)	(5,683)
Franked investment income	(1,207)	(1,104)
Expenses not deductible for tax purposes	-	82
Chargeable gains	1,530	3,367
Other short term timing differences	408	-
Timing differences – capital gains	-	(1,115)
Depreciation for year in excess of capital allowances	265	199
Unrelieved tax losses	<u>684</u>	<u>61</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

**Graphic Enterprise Scotland
Notes on the Financial Statements
For the year ended 31 March 2014**

3. Taxation (contd.)

The entity has an unrecognised deferred tax asset of £42,095 (2013: £40,690) which has arisen from trading losses net of accelerated capital allowances. Its recoverability is dependent upon future taxable trading profits arising, the likelihood of which cannot be determined with reasonable certainty.

No provision has been made for deferred tax on gains recognised on revaluing investment property to its market value. No corporation tax liability would become payable on proceeds equal to the revalued amount, due to the availability of indexation allowances.

4. Fixed Assets

	Investment Property £	Office Furniture £	Computer & Office Equipment £	Total £
COST/VALUATION				
At beginning	750,000	12,753	21,035	783,788
Additions	-	-	710	710
Disposals	-	(12,753)	(16,639)	(29,392)
	<u>750,000</u>	<u>-</u>	<u>5,106</u>	<u>755,106</u>
DEPRECIATION				
At beginning	-	12,753	18,967	31,720
Charge for the year	-	-	2,036	2,036
Released on disposal	-	(12,753)	(16,639)	(29,392)
	<u>-</u>	<u>-</u>	<u>4,364</u>	<u>4,364</u>
NET BOOK VALUE	<u>750,000</u>	<u>-</u>	<u>742</u>	<u>750,742</u>
NET BOOK VALUE AT BEGINNING	<u>750,000</u>	<u>-</u>	<u>2,068</u>	<u>752,068</u>

Investment property was revalued in February 2008 by Ryden, Chartered Surveyors, on an open market value basis. This valuation was prepared in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards.

The Executive Board are not aware of any material change in the value of the property and therefore the valuation has not been updated.

For assets which have been revalued, a comparison between the present book values and the book values at which the assets would have been carried if they were held on a historic cost convention is set out below:

	Revalued Amount £	Historic Cost £
Cost or Valuation	750,000	456,781
Depreciation to date	-	-
	<u>750,000</u>	<u>456,781</u>

Graphic Enterprise Scotland
Notes on the Financial Statements
For the year ended 31 March 2014

5. Investments	Cost	Market
	£	Value
		£
715 GlaxoSmithKline	4,619	11,379
1,400 National Grid	7,444	11,508
740 Scottish & Southern Energy	6,062	10,871
330 Unilever	2,562	8,451
380 BHP Billiton	3,470	7,007
4,500 HICL Infrastructure	5,669	6,116
1,700 2.5% Government Stock	5,104	5,753
19,963.592 M&G Securities Corporate	6,932	7,588
5,600 Fidelity Investments	6,480	6,339
377.443 Traditional Funds Thames River	5,179	5,088
5,600 M&G Investment Manager Global Dividend	8,020	9,537
5,800 JP Morgan Strategic Bond	6,500	6,322
53 Veritas Funds PLC	8,441	8,900
2,400 Ruffer Investment	4,789	5,040
4,700 JP Morgan Emerging Markets	5,033	4,728
5,330 JP Morgan Equity Income	8,089	9,701
550 Pimco Global Investors	5,042	5,363
400 Royal Dutch Shell	5,187	9,362
750 Pearson	12,640	7,973
3,721.689 BNY Mellon	6,896	6,711
10,989.15 Aberdeen Unit Managers World Growth and Income	7,020	6,999
7,300 Aviva Investors	7,666	9,127
6,500 Capita Financial Trojan Income	9,924	10,264
8,000 BNY Mellon Newton Global	8,993	8,889
11,020 Standard Life European Equity	8,873	8,759
	<u>166,634</u>	<u>197,775</u>
	2014	2013
	£	£
Cost		
Cost brought forward	157,343	130,118
Additions	27,790	77,708
Disposals	<u>(18,499)</u>	<u>(50,483)</u>
	166,634	157,343
Provision for impairment in value	-	-
	<u>166,634</u>	<u>157,343</u>

**Graphic Enterprise Scotland
Notes on the Financial Statements
For the year ended 31 March 2014**

6. Operating lease commitments

At 31 March 2014, the Organisation was committed to making the following payments under non-cancellable operating leases in the forthcoming financial year.

	2014 £	2013 £
Operating leases which expire:		
Within 1 year	-	1,250
Within 2 to 5 years	-	-
After 5 years	-	-
	-----	-----

7. Related party transactions

The Executive Board of Graphic Enterprise Scotland includes representatives of various companies that pay subscriptions to GES. These subscriptions and other member-related transactions between the companies and GES are on an arms-length basis under the normal terms of trading and are not presented here due to their confidential nature.

8. Pensions

Graphic Enterprise Scotland operates a defined benefit pension scheme on behalf of certain employees. As there are no active members in that scheme, no contributions are made to the scheme. The last actuarial valuation of the Scheme was carried out with an effective date of 1 July 2011 which showed the Scheme's funding position to be in surplus of £192,000, or a funding level of 117%. On this basis, Graphic Enterprise Scotland has not commissioned an FRS17 report for disclosure within these financial statements. The date of the next valuation is 1 July 2014 however Graphic Enterprise Scotland has decided to wind the Scheme up, a process which is currently ongoing. It is anticipated that there will be a small surplus of funds although at the time of signing these financial statements, this could not be quantified. At the end of the year, Graphic Enterprise Scotland was owed £Nil (2013: £Nil) by the Scheme.

In addition, following the closure of the above Scheme, Graphic Enterprise Scotland also operates a separately administered defined contribution fund. The pension cost charge for the year of £2,635 (2013: £5,638) represents contributions payable by Graphic Enterprise Scotland to the Scheme. At 31 March 2014, contributions of £Nil (2013: £Nil) were payable to the Scheme.

Graphic Enterprise Scotland
Notes on the Financial Statements
For the year ended 31 March 2014

9. Contingent liabilities

During the period, Graphic Enterprise Scotland was subject to a VAT inspection which resulted in a demand notice for £12,011 being issued by HM Revenue and Customs (HMRC). The Organisation disputes this on the basis of misunderstood information and has been in discussion with HMRC to resolve the matter. At the time of approving the financial statements, the matter remains unresolved. The Organisation is confident of resolving the matter in their favour and on this basis, no liability has been recorded within the financial statements.

NOTES TO THE ACCOUNTS
(see note 36)

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

A large, empty rectangular box with a thin black border, intended for the user to enter or attach notes to the accounts. The box occupies most of the page's width and height.

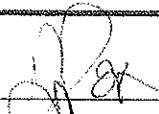
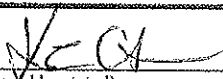
ACCOUNTING POLICIES

(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 Secretary's Signature: <u></u> Name: <u>D N COOPER</u> Date: <u>17th SEPT 2014</u>	President's Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>KEVIN CREECHAN</u> Date: <u>17 September 2014</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	<input checked="" type="checkbox"/>	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES		NO	<input checked="" type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input checked="" type="checkbox"/>	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/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 2014 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Organisation and the 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

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 Organisation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Board 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 Organisation's affairs as at 31 March 2014 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

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

13 June 2014

Signature(s) of auditor or auditors:	<i>Chiene + Tait</i>	
Name(s):	CHIENE + TAIT	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS AND STATUTORY AUDITOR	
Address(es):	61 DUBLIN STREET EDINBURGH EH3 6NL	
Date:	8 OCTOBER 2014	
Contact name and telephone number:	MALCOLM BEVERIDGE 0131 558 5800	