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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?    (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

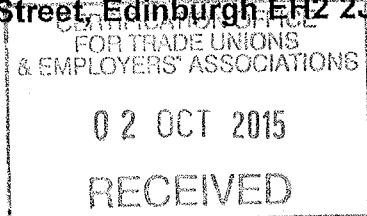
e-mail:

**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  
22<sup>nd</sup> 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



Scottish Certification Office  
for Scotland

25 SEP 2015

Received

(Revised February 2011)

# 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
<b>287</b>	<b>1</b>			<b>288</b>

## 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

## BOARD MEMBERS 2013/14

President John Gall - Brownings the Bakers Ltd  
(Appointed May 2014)

Vice President Craig McPhie - McPhie's Craft Bakers

Immediate Past President Gordon McGhee - D McGhee & Sons Ltd

Lewis Maclean - Maclean's Highland Bakery

Ronnie Miles - Bells Food Group

Pamela Chalmers - Chalmers Bakery Ltd

Don Henderson - Goodfellows of Dundee Ltd

Ian McGhee - D McGhee & Sons Ltd

Brian Sarafilovic - Pars Foods Ltd

Alan Stuart - R T Stuart

Alan Marr - Thos Auld & Sons

Andre Sarafilovic - Wm Stephen (Bakers)

Dee Scott - Border Biscuits

Graeme Ford - Premium Roll Company

Linda Hill - Murrays

Frances Barron - The Dessert Depot

## SCOTTISH BAKERS STAFF 2013/14

### Management Team

Alan Clarke - Chief Executive

Susan Whyte - Financial Controller

Scott Anderson - Training & Quality Manager

Karen Taylor - National Bakery Training Manager

Andrew Campbell - Membership Services Manager

Hannah Strachan - Marketing & Communications Manager

### Administrative Team

Kim Beatson - Senior Administrative Assistant

Emir Blaiej - Administrative Assistant

Stacey Walls - PA & Administrator

### Senior Training Team

Ann Yorkston - Senior Training Advisor

Steve Fleming - Senior Training Advisor

James McCormack - Senior Training Advisor

### Training Team

Eleanor Rae - Training Advisor

Emmanuel McCann - Training Advisor

Jim Taylor - Training Advisor

Joseph O'Connor - Training Advisor

Gary Steele - Training Advisor

Carol Hak - Training Advisor

Kyle Rodgers - Training Advisor

### National Bakery Training

Karon Lucke - Training Advisor

Louise West - Training Advisor

## TRAINING ASSOCIATES

Phil Tune - Training Advisor

Henry Jeffries - Training Advisor

Graham Turner - Training Advisor

## JIC COMMITTEE

Andre Sarafilovic

Alan Clarke

Nick Dietz

Bruce Drummond

Matthew Short

Ronnie Miles

Gordon McGhee

Cameron Ross

Shirley Simson

## SCOTCH PIE CLUB COMMITTEE MEMBERS

Bruce McCall

Ian Nelson

Douglas Scott

Alan Stuart

Mike Tully

John Gall

Robert Ross

Gordon McGhee

Alan Clarke

## SCOTTISH BAKERS CONFERENCE COMMITTEE

Jim Brown

Brian Sarafilovic

Lewis Maclean

Andre Sarafilovic

John Gall

Gordon McGhee

Alan Stuart

Fiona Phillips

Don Henderson

Mike Tully

Alan Clarke

## EXPORT GROUP

Gordon McGhee - D McGhee & Sons

Andre Sarafilovic - Wm Stephen (Bakers)

Neil Douglas - Aulds Delicious Desserts

Mathew Short - Brownings the Bakers

Alison Bell - Bells Food Group

John Smith - J&I Smith Bakers

Lewis MacLean - MacLean Highland Bakery

Alan Clarke - Scottish Bakers

Andrew Campbell - Scottish Bakers

## SCOTTISH BAKERS BENEVOLENT FUND

Gordon McGhee

John Gall

Craig McPhie

Alan Clarke

Susan Whyte

**S.A.M.B.**

**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

J Gall  
D Henderson  
L MacLean  
A Marr  
G McGhee  
I McGhee  
C McPhie  
A Sarafilovic  
B Sarafilovic  
A Stuart  
R Miles  
A McKinnon (appointed 3 November 2014)  
P Chalmers  
L Hill  
D Scott  
G Ford  
S Simson (appointed 3 November 2014)  
G Asher (appointed 3 November 2014)

**Company Secretary**

S Whyte

**Registered Office**

4 Torphichen Street  
Edinburgh  
Midlothian  
EH3 8JQ

**Auditor**

BDO LLP  
Citypoint  
65 Haymarket Terrace  
Edinburgh  
EH12 5HD

**Bankers**

Bank of Scotland  
20/22 Shandwick Place  
Edinburgh  
EH2 4RN

Barclays Bank  
PO Box 23966  
Edinburgh  
EH3 1BF

**Investment advisers**

Alan Steel Asset Management  
Nobel House  
Linlithgow  
Scotland  
EH49 7HU

# REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	<b>INCOME</b>			
89,512	From Members	Subscriptions, levies, etc		91,639
9,124	Investment income	Interest and dividends (gross)		4,348
848		Bank interest (gross)		778
134,228		Other (Gain on sale of investment)		160
3,786	Other income	Rents received		-
9,115		Insurance commission		9,600
-		Consultancy fees		
-		Publications/Seminars		
14,946		Miscellaneous receipts		4,351
89,226		Conference & Events		144,486
<u>44,969</u>		Project Management		13,187
395,754				
		<b>TOTAL INCOME</b>		268,549
	<b>EXPENDITURE</b>			
	Administrative expenses			
283,603		Remuneration and expenses of staff		243,814
54,244		Occupancy costs		51,738
53,289		Printing, Stationery, Post		68,386
		Telephones		
37,191		Legal and Professional fees		38,593
6,266		Miscellaneous (specify)		8,448
7,500	Other charges	Bank charges		2,766
12,495		Depreciation		17,777
		Sums written off		0
7,493		Affiliation fees		6,425
		Donations		
127,417		Conference and meeting fees		170,114
		Expenses		
2,281		Miscellaneous (specify)		12,110
8,485		Irrecoverable VAT		8,522
-----				628,693
600,264		<b>TOTAL EXPENDITURE</b>		600,264
(204,510)		Surplus/Deficit for year		(360,144)
213,426		Amount of fund at beginning of year		8,916
8,916		Amount of fund at end of year		(351,228)

## ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/TRAINING FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:	<i>SAMB TRAINING FUND</i>	£	£
<b>Income</b>			
1,904	Investment Income		1,637
1,383,042	Training Grants		1,267,384
13,053	Other income (specify)		12,081
1,397,999		<b>Total Income</b>	<b>1,281,102</b>
<b>Expenditure</b>			
19,648	Administrative expenses		19,989
976,026	Other expenditure (specify)		895,985
995,674		<b>Total Expenditure</b>	915,974
402,325		Surplus (Deficit) for the year	365,128
1,134,223		Amount of fund at beginning of year	1,536,548
1,536,548		Amount of fund at the end of year (as Balance Sheet)	1,901,676

ACCOUNT 3		Fund Account	
Name of account:	<i>SAMB BENEVOLENT FUND</i>	£	£
<b>Income</b>			
10,988	Investment Income		19,093
7,542	Donations		3,960
38,700	Gain on Investments		27,095
57,230		<b>Total Income</b>	<b>50,148</b>
<b>Expenditure</b>			
15,000	Administrative expenses		19,085
	Other expenditure (specify)		
15,000		<b>Total Expenditure</b>	19,085
42,230		Surplus (Deficit) for the year	31,063
463,806		Amount of fund at beginning of year	506,036
506,036		Amount of fund at the end of year (as Balance Sheet)	537,099

# ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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<sup>st</sup> March 2015

(see notes 19 and 20)

Previous Year		£	£
627,655	<b>Fixed Assets</b> (as at page 11)		660,581
785,243	<b>Investments</b> (as per analysis on page 13)		829,282
	Quoted (Market value £ 885,848 )		
	Unquoted		
1,412,898	<b>Total Investments</b>		1,489,863
	<b>Other Assets</b>		
372,727	Sundry debtors	359,520	
655,671	Cash at bank and in hand	529,740	
5,502	Stocks of goods	5,130	
	Others (specify)		
1,033,900	<b>Total of other</b>		894,390
	<b>assets</b>		
2,446,798		<b>TOTAL ASSETS</b>	2,384,253
8,916	General Fund (Account)		(351,228)
1,536,548	Training Fund (Account)		1,901,676
506,036	Benevolent Fund (Account)		537,099
	Revaluation Reserve		
	<b>Liabilities</b>		
	Loans		
	Bank overdraft		
1,179	Tax payable	19,907	
117,991	Sundry creditors	57,871	
206,702	Accrued expenses	147,312	
	Provisions		
69,426	Other liabilities	71,616	
395,298		<b>TOTAL LIABILITIES</b>	296,706
2,446,798		<b>TOTAL ASSETS</b>	2,384,253

## FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
At start of period	545,309	48,782	33,564	627,655
Additions during period	-	89,125	12,000	101,125
Less: Disposals during period	0	0	0	0
Less: DEPRECIATION:	27,480	27,942	12,777	68,199
Total to end of period	131,546	95,389	31,652	258,587
<b>BOOK AMOUNT</b> at end of period	517,829	109,965	32,787	660,581
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>AS BALANCE SHEET</b>	517,829	109,965	32,787	660,581

# ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £	
<b>QUOTED</b>	British Government & British Government Guaranteed Securities		
	British Municipal and County Securities		
	330,000	Other quoted securities – Skandia Investment Gen Fund	331,742
	455,243	Skandia Investment Ben Fund	497,540
	785,243	<b>TOTAL QUOTED (as Balance Sheet)</b>	<b>829,282</b>
	788,444	<b>*Market Value of Quoted Investments</b>	<b>885,848</b>
	<b>UNQUOTED</b>	British Government Securities	
British Municipal and County Securities			
Mortgages			
Other unquoted securities (to be specified)			
		<b>TOTAL QUOTED (as Balance Sheet)</b>	
		<b>*Market Value of Unquoted Investments</b>	

\* 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)		
<b>INCORPORATED EMPLOYERS' ASSOCIATIONS</b>			
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		
<b>UNINCORPORATED EMPLOYERS ASSOCIATIONS</b>			
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 £
<b>INCOME</b>			
From Members	91,639		91,639
From Investments	53,111		53,111
Other Income (including increases by revaluation of assets)	1,455,049		1,455,049
<b>Total Income</b>	1,599,799		1,599,799
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	1,563,752		1,563,752
<b>Funds at beginning of year</b> (including reserves)	2,051,500		2,051,500
<b>Funds at end of year</b> (including reserves)	2,087,547		2,087,547
<b>ASSETS</b>			
Fixed Assets			660,581
Investment Assets			829,282
Other Assets			894,390
		<b>Total Assets</b>	2,384,253
<b>LIABILITIES</b>		<b>Total Liabilities</b>	296,706
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			2,087,547

**S.A.M.B.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and Trade Union and Labour Relations (Consolidation) Act 1992.

**Turnover**

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year for member's subscriptions, conference income, project management and training, exclusive of Value Added Tax.

**Depreciation**

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

Heritable Property	- 2% straight line
Tenant's Improvements	- 20% straight line
President Badges	- 25% straight line
Fixtures & Equipment	- ranging between 12.5% - 25% straight line
Motor Vehicles	- 25% straight line
Computer Equipment	- 50% in first year, then three years straight line

There is no land included within Heritable Property.

**Investments**

Investments are included at book cost unless any reduction in market value below cost is seen as a permanent reduction in value in which case the losses are recognised in the profit and loss account in the year they incur. Gains and losses on disposal are charged or credited to the profit and loss account in the year they incur.

**Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:-

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Stock**

Stock is stated at the lower of cost or net realisable value after considering any obsolescence.

**Pension Costs**

The Company makes payments into a defined contribution personal pension scheme providing benefits for one employee additional to those from the State. The pensions cost charge represents contributions payable by the Company to the scheme in respect of the year.

S.A.M.B.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**2. OPERATING PROFIT**

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation	68,199	42,328
Gain on disposal of investments	160	-
Auditors' remuneration:   audit	4,775	4,635
other services	2,525	1,345
	<u>                  </u>	<u>                  </u>
Directors' remuneration and other benefits etc.	<u>                  </u>	<u>                  </u>

**3. EXCEPTIONAL ITEM**

Included in the prior year profit and loss account is an exceptional item of £134,228 which relates to the gain on the sale of all fixed asset investments held with Brewin Dolphin during the year. Amounts were re-invested with Alan Steel Asset Management.

**4. STAFF COSTS**

	2015	2014
	£	£
Gross salary costs	541,346	593,434
Employers national insurance	63,246	57,468
Employers pension contributions	8,369	6,000
	<u>612,961</u>	<u>656,902</u>

**5. TAXATION**

<b>Analysis of the tax charge</b>	2015	2014
	£	£
Corporation Tax credit based on the results for the year at 20% (2014 – 20%)	-	-
Deferred tax	<u>                  </u>	<u>                  </u>
	<u>                  </u>	<u>                  </u>

Deferred tax asset not recognised relating to fixed asset timing differences and available losses is £231,867 (2014, £154,708).

S.A.M.B.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
Year ended 31 March 2015

6. TANGIBLE FIXED ASSETS

	Heritable Property and Tenant's Improvements	President Badges	Fixtures & Equipment and computer equipment	Motor Vehicles	Total
	£	£	£	£	£
<b>COST</b>					
At 1 April 2014	649,375	1,252	114,977	52,439	818,043
Additions	-	1,401	87,724	12,000	101,125
Disposals	-	-	-	-	-
<b>At 31 March 2015</b>	<b>649,375</b>	<b>2,653</b>	<b>202,701</b>	<b>64,439</b>	<b>919,168</b>
<b>DEPRECIATION</b>					
At 1 April 2014	104,066	1,252	66,195	18,875	190,388
Charge for the year	27,480	652	27,290	12,777	68,199
On Disposals	-	-	-	-	-
<b>At 31 March 2015</b>	<b>131,546</b>	<b>1,904</b>	<b>93,485</b>	<b>31,652</b>	<b>258,587</b>
<b>NET BOOK VALUE</b>					
<b>At 31 March 2015</b>	<b>517,829</b>	<b>749</b>	<b>109,216</b>	<b>32,787</b>	<b>660,581</b>
At 31 March 2014	545,309	-	48,782	33,564	627,655

7. INVESTMENTS

	Listed Investments £
<b>COST</b>	
At 1 April 2014	330,000
Additions	4,348
Disposals	(2,606)
<b>At 31 March 2015</b>	<b>331,742</b>
At 31 March 2014	330,000

Market Value as at 31 March 2015: £388,308 (2014: £333,201).



**S.A.M.B.****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015****8. DEBTORS**

	2015	2014
	£	£
Trade debtors	252,926	254,760
Prepayments and accrued income	65,924	83,231
Other debtors	6,406	4,249
Amounts due from related parties	31,764	24,795
	<u>357,020</u>	<u>367,035</u>

**9. CREDITORS: Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	39,325	96,320
Other taxation and social security	19,907	1,179
Subscriptions in advance	71,616	69,426
Accruals and deferred income	147,312	206,702
Other creditors	5,344	9,257
Amounts due to related parties	11,582	12,414
	<u>295,086</u>	<u>395,298</u>

**10. PROFIT AND LOSS ACCOUNT**

	2015	2014
	£	£
Balance brought forward	1,545,464	1,347,649
Retained profit for the financial year	4,984	197,815
Balance carried forward	<u>1,550,448</u>	<u>1,545,464</u>

**11. MEMBERS' FUNDS**

This is a company limited by guarantee and does not have a share capital. Each member of the company has agreed to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

**S.A.M.B.**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**12. RELATED PARTY TRANSACTIONS**

The following directors are also directors of The Scottish Bakery Training Council, and are nominated to represent S.A.M.B. during The Scottish Bakery Training Council's board meetings:

G McGhee      J Gall      L MacLean      A Stuart      C McPhie

The following director is also a director of The Scottish Bakery Training Council who are not nominated to represent S.A.M.B. during The Scottish Bakery Training Councils board meetings:

B Sarafilovic

The Scottish Bakery Training Council is a company limited by guarantee and a Scottish Charity and is an independent organisation under separate control.

During the period S.A.M.B. received project management fees of £66,898 (2014: £120,986) from The Scottish Bakery Training Council, and provided grants of £29,145 (2014: £59,972) for European Social Fund approved projects carried out by the Scottish Bakery Training Council.

At 31 March 2015, The Scottish Bakery Training Council owed S.A.M.B. £31,764 (2014: £24,795) and S.A.M.B. owed The Scottish Bakery Training Council £9,082 (2014: £6,722).

The trustees of Scottish Association of Master Bakers Benevolent Fund are all office bearers of S.A.M.B.. Governance costs, including the audit fee of £1,400 (2014: £1,350) are met by S.A.M.B.. During the period an amount of £2,500 was donated by S.A.M.B. (2014: £7,292). As at 31 March 2015, there was an amount of £2,500 (2014: £5,692) owed to Scottish Association of Master Bakers Benevolent Fund.

**14. PENSION**

The company makes payments to a defined contribution personal pension scheme for one employee. The pension cost charge has been charged to the profit and loss account and represents the contributions payable by the company to the scheme of £8,369 (2014 - £6,000). Contributions outstanding at the year-end amounted to £Nil (2014 - £Nil). The assets of the scheme are held separately from those of the company in an independently administered fund.

# SCOTTISH ASSOCIATION OF MASTER BAKERS BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2015

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified to reflect the inclusion of investments at market value, and in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006. The accounts also comply with The Accounting and Reporting by Charities: Statement of Recommended Practice issued in March 2005.

#### Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Grants receivable and donations are credited to the Statement of Financial Activities (SOFA) in the year for which they are received.
- Income from investments and subscriptions is included in the SOFA in the year in which it is receivable.
- Other incoming resources are included in the SOFA in the year they are received.

#### Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributable to one of the functional categories of resources expended in the SOFA:

- Charitable expenditure includes grants made and overheads and support costs as shown in note 7. Grants authorised to be paid in respect of the accounting year or future years are provided for in the accounts.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable tax.

#### Investments

Investments are included at market value at the year-end.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

**SCOTTISH ASSOCIATION OF MASTER BAKERS BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2015**

**2. INVESTMENT INCOME**

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Dividends received	18,933	10,828
Bank interest received	<u>160</u>	<u>160</u>
	<u><b>19,093</b></u>	<u><b>10,988</b></u>

**3. CHARITABLE EXPENDITURE**

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Grants paid to individuals	<u>13,734</u>	<u>13,650</u>
	<u><b>13,734</b></u>	<u><b>13,650</b></u>

**4. GOVERNANCE COSTS**

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Auditors' remuneration	<u>1,620</u>	<u>-</u>
	<u><b>1,620</b></u>	<u><b>-</b></u>

**5. TAXATION**

The charity is exempt from taxation on its charitable activities.

**6. INVESTMENTS**

	31 March 2015 £	31 March 2014 £
Listed investments	<u>497,540</u>	<u>455,243</u>
<b>Movement in market value</b>		£
Market value at 1 April 2014		455,243
Acquisitions at cost		18,933
Disposals at carrying value		(3,660)
Unrealised gain/(loss) in year		<u>27,024</u>
Market value at 31 March 2015		<u><b>497,540</b></u>
Historical cost at 31 March 2015		<u><b>446,375</b></u>

By the Trust Deed, the investments are not subject to the limitations of the Trustee Investments Act.

## SCOTTISH ASSOCIATION OF MASTER BAKERS BENEVOLENT FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2015

Seven (2014, seven) investments individually exceed 5% of the portfolio:  
Artemis Income - U valued at £74,671 (2014, £68,069);  
Axa Distribution – U valued at £72,560 (2014, £67,996);  
Invesco Perpetual Distribution – U2 valued at £72,593 (2014, £69,060);  
M&G Global Dividend (share class I) – U valued at £73,104 (2014, £68,445);  
Neptune Income – U valued at £49,654 (2014, £44,405);  
Newtown Global Income – U valued at £78,766 (2014, £68,887);  
Troy Trojan Income – U valued at £76,191 (2014, £68,379).

All investments are held to provide an investment return.

#### 7. DEBTORS

	31 March 2015	31 March 2014
	£	£
Balances due from related parties	<u>2,500</u>	<u>5,692</u>
	<u>2,500</u>	<u>5,692</u>

#### 8. CREDITORS

	31 March 2015	31 March 2014
	£	£
Accruals	<u>1,620</u>	<u>-</u>
	<u>1,620</u>	<u>-</u>

#### 9. RELATED PARTY TRANSACTIONS

No trustee received any remuneration or reimbursement of any expenses, during the year. The trustees of the charity are all office bearers of SAMB. Governance costs, including the audit fee of £Nil (2014: £1,350) are met by SAMB. During the period an amount of £3,960 was donated by SAMB (2014: £7,292). As at 31 March 2015, there was an amount of £2,500 (2014: £5,692) owed to SAMB Benevolent Fund. This is included within other debtors.

# NOTES TO THE ACCOUNTS

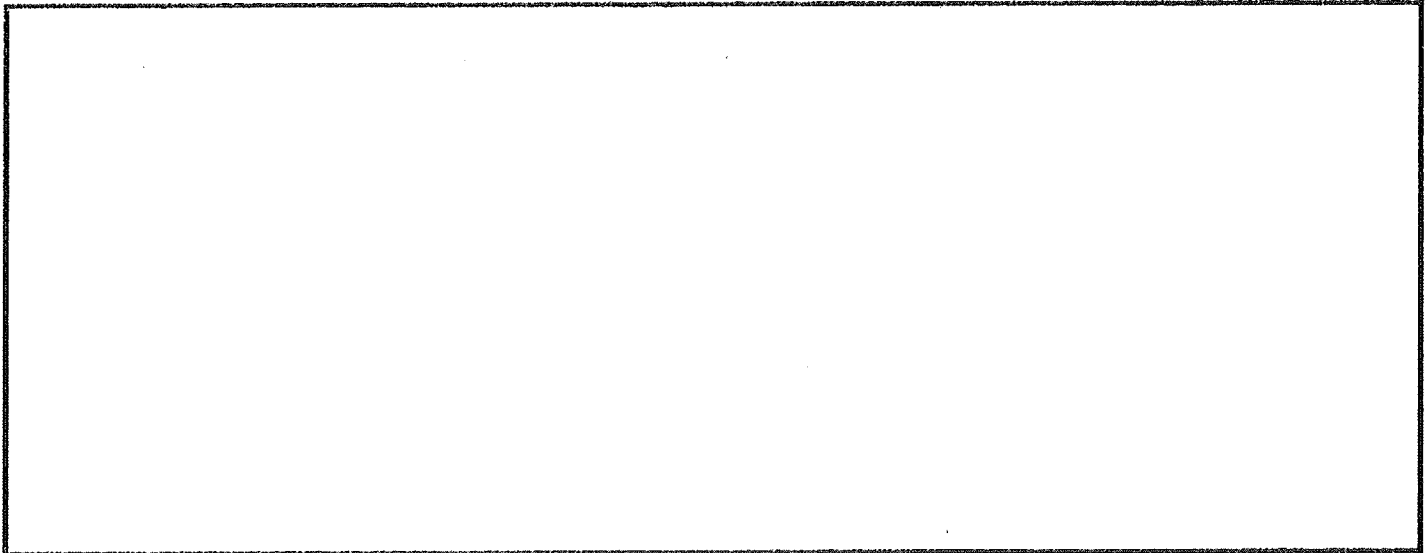
(see note 36)

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

A large, empty rectangular box with a black border, intended for the taxpayer to enter their notes to the accounts. The box occupies most of the page's vertical space.

# 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.

Secretary's Signature: <u><i>Susan Whyte</i></u>  Name: Susan Whyte  Date: 11 <sup>th</sup> September 2015	C. E. Signature: <u><i>Alan Clarke</i></u> (or other official whose position should be stated)  Name: Alan Clarke  Date: 11 <sup>th</sup> September 2015
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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	<del>✓</del>	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  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)



## **S.A.M.B.**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S.A.M.B.**

We have audited the financial statements of S.A.M.B for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC'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/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

**S.A.M.B.**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S.A.M.B. (continued)**

**Matters on which we are required to report by exception**

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

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

**Martin Gill** (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Edinburgh  
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## **SCOTTISH ASSOCIATION OF MASTER BAKERS BENEVOLENT FUND**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SCOTTISH ASSOCIATION OF MASTER BAKERS BENEVOLENT FUND**

We have audited the financial statements of Scottish Association of Master Bakers Benevolent Fund for the year ended 31 March 2015 which comprise the Statement of Financial Activities, 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 charity's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. 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 Financial Reporting Council's (FRC'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/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## **SCOTTISH ASSOCIATION OF MASTER BAKERS BENEVOLENT FUND**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**BDO LLP**  
Statutory Auditor  
Edinburgh, UK

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# AUDITOR'S REPORT (continued)

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Signature(s) of auditor or auditors:	Bob LEP	
Name(s):	MARTIN GILL -	
Profession(s) or Calling(s):	ACA	
Address(es):	65 HAMMARKE TERRACE ROXBURGH EM12 5HD	
Date:	23-9-15	
Contact name and telephone number:	0131 247 0347	

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