

DO NOT STAPLE
PRINT ON ONE SIDE ONLY

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:

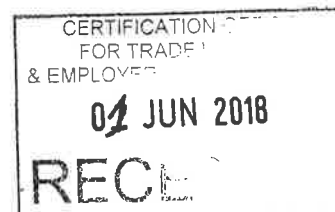
e-mail:

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: 0330 109 3602

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
Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX

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



SCOTTISH BUILDING FEDERATION

COMPANY INFORMATION

Directors	V Hart M C Smith D G Taylor F M Reid S Kemp D N Thomson R C Cooke W J Kirkwood K A Nicoll M M Ballantyne I Macaskill I Honeyman C K Bruce W H Gray Mr G T Kelly Mr A G Morris Ms D Read
Secretary	K McGahan
Company number	SC354581
Registered office	Crichton House 4 Crichton's Close Edinburgh EH8 8DT
Auditor	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE

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
423	Nil	Nil	Nil	423

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
President	Mike Smith	Stephen Kemp	24 th March 2017
Vice President	Stephen Kemp	Alan Morris	24 th March 2017
Company Secretary	Karen McGahan	Karen McGahan	24 th March 2017
NOTE: Officers serve for a period of 2 years			

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
554,319	From Members Subscriptions, levies, etc		612,955
3,621	Investment income Interest and dividends (gross)		4,426
6,229	Bank interest (gross)		
	Other (specify)		
	Gain on Investments		12,405
53,288	Other income Rents received		
	Insurance commission		
	Consultancy fees		
	Publications/Seminars		
	Miscellaneous receipts (specify)		
617,457	TOTAL INCOME		679,786
	EXPENDITURE		
	Administrative expenses		
	Remuneration and expenses of staff		
	Occupancy costs		
	Printing, Stationery, Post		
	Telephones		
	Legal and Professional fees		
	Miscellaneous (specify)		
	Other charges		
	Bank charges		
	Depreciation		
	Sums written off		
	Affiliation fees		
	Donations		
	Conference and meeting fees		
	Expenses		
3,225	Miscellaneous (specify)		
53,000	Interest Payable	314	
	Actuarial Loss on Pension Scheme	46,000	
(4,950)	Taxation		46,314
			(5,448)
620,450	TOTAL EXPENDITURE		676,530
(2,993)	Surplus/Deficit for year		3,256
408,669	Amount of fund at beginning of year		405,676
405,676	Amount of fund at end of year		408,932

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 []
(see notes 19 and 20)

Previous Year		£	£
443,832	Fixed Assets (as at page 11)		442,228
	Investments (as per analysis on page 13)		
110,904	Quoted (Market value £ 125,263)	125,263	
	Unquoted		
	Total Investments		125,263
	Other Assets		
32,378	Sundry debtors	84,008	
244,810	Cash at bank and in hand	231,504	
	Stocks of goods		
	Others (specify)		
	Total of other assets		315,512
831,924		TOTAL ASSETS	883,003
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Revaluation Reserve	
	Liabilities		
8,988	Loans	48,263	
	Bank overdraft		
	Tax payable		
381,540	Sundry creditors	395,536	
	Accrued expenses		
35,720	Provisions	30,272	
	Other liabilities		
426,248		TOTAL LIABILITIES	474,071
405,676		TOTAL ASSETS	408,932

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	440,000	40,590	-	480,590
Additions during period		225	-	225
Less: Disposals during period				
Less: DEPRECIATION:		(36,758)	-	(36,758)
Total to end of period		(1,829)	-	(1,829)
BOOK AMOUNT at end of period	440,000	2,228	Nil	442,228
Freehold	Nil	Nil	Nil	Nil
Leasehold (50 or more years unexpired)	Nil	Nil	Nil	Nil
Leasehold (less than 50 years unexpired)	Nil	Nil	Nil	Nil
AS BALANCE SHEET	440,000	2,228	Nil	442,228

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities British Municipal and County Securities	
	Other quoted securities (to be specified) <i>UK Fixed Interest</i> <i>Overseas Fixed interest</i> <i>UK Equities</i> <i>International Equities</i> <i>UK Property</i> <i>Alternative Assets</i>	
	TOTAL QUOTED (as Balance Sheet)	125,263
	*Market Value of Quoted Investments	125,263
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	125,263
	*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	612,955	Nil	612,955
From Investments	16,831	Nil	16,831
Other Income (including increases by revaluation of assets)	50,000	Nil	50,000
Total Income	679,786	Nil	679,786
EXPENDITURE (including decreases by revaluation of assets)	676,530	Nil	676,530
Total Expenditure	3,256	Nil	3,256
Funds at beginning of year (including reserves)	405,676	Nil	405,676
Funds at end of year (including reserves)	408,932	Nil	408,932
ASSETS			
Fixed Assets			442,228
Investment Assets			125,263
Other Assets			315,512
		Total Assets	883,003
LIABILITIES		Total Liabilities	474,071
NET ASSETS (Total Assets less Total Liabilities)			408,932

NOTES TO THE ACCOUNTS

(see note 36)

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

The funds of the following Associations:-

Argyll Building Trades Employers' Association
Dumbarton and District Master Wrights' and Builders' Association
Grampian Building Trades Employers' Association
Highland Building Employers' Association
Scottish Building – Ayrshire and South West Association
Scottish Building – Dundee and Angus Association
Scottish Building – Edinburgh and District Association
Scottish Building – Fife Association
Scottish Building – Forth Valley Association
Scottish Building – Glasgow and District Association
Scottish Building – Moray District Association
Scottish Building – Orkney Association
Scottish Building – Perth and District Association
Scottish Building – Renfrewshire and Inverclyde Association
Scottish Building – South East Association
Scottish Master Slaters' and Roof Tilers' Association
Western Isles Building Employers' Association

are included within the accounts for the Scottish Building Federation.

The Scottish Building Federation changed its status to a Company Limited by Guarantee (with no share capital) on the 5th February 2009.

A set of Financial Statements is attached to cover the periods from 1st January to 31st December 2017

ACCOUNTING POLICIES


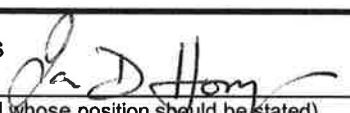
(see notes 37 and 38)

ACCOUNTING POLICIES ARE ATTACHED TO "NOTES TO THE FINANCIAL STATEMENTS"

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: 	Chairman's Signature: 
Name: <u>Vaughan Hlast</u>	Name: <u>IAN DAVID HONEYMAN</u>
Date: <u>29th May 2018</u>	Date: <u>29th MAY 2018</u>

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	<input checked="" type="checkbox"/>	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input checked="" type="checkbox"/>	NO	

AUDITOR'S REPORT (continued)

As permitted by Guidance on Completion note 45, we submit our audit report in respect of the statutory accounts of Scottish Building Federation for the year ended 31 December 2017. Furthermore, we can confirm that our audit was performed in such a manner which satisfies the requirements of section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992, and we are able to conclude that in our opinion:

- the accounts give a true and fair view of the matters to which they relate.
- Scottish Building Federation has kept proper accounting records in accordance with the requirements of section 28 of the Trade Union and Labour Relations (Consolidation) Act 1992
- Scottish Building Federation has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section, and
- the accounts to which the report relates agree with the accounting records.

Signature(s) of auditor or auditors:	<i>Johnston Carmichael</i>	
Name(s):	Johnston Carmichael LLP	
Profession(s) or Calling(s):	Chartered Accountants and Statutory Auditors	
Address(es):	7-11 Melville Street Edinburgh EH3 7PE	
Date:	<i>18 June 2018</i>	
Contact name and telephone number:	Scott Holmes 0131 220 2203	

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



SCOTTISH BUILDING FEDERATION

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Profit and loss account	6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 18

SCOTTISH BUILDING FEDERATION

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
V Hart
Director

5 May 2018
.....

SCOTTISH BUILDING FEDERATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SCOTTISH BUILDING FEDERATION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

SCOTTISH BUILDING FEDERATION

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Turnover	612,955	554,319
Administrative expenses	(635,664)	(569,175)
Other operating income	50,000	53,288
	<hr/>	<hr/>
Operating profit	27,291	38,432
Interest receivable and similar income	4,426	3,621
Interest payable and similar expenses	(314)	(3,225)
Fair value gains and losses on investment portfolio	12,405	6,229
	<hr/>	<hr/>
Profit before taxation	43,808	45,057
Taxation	5,448	4,950
	<hr/>	<hr/>
Profit for the financial year	<u>49,256</u>	<u>50,007</u>

SCOTTISH BUILDING FEDERATION

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		2,228		3,832
Investment properties	4		440,000		440,000
Investments	5		125,263		110,904
			<u>567,491</u>		<u>554,736</u>
Current assets					
Debtors	6	84,008		32,378	
Cash at bank and in hand		231,504		244,810	
		<u>315,512</u>		<u>277,188</u>	
Creditors: amounts falling due within one year	7		<u>(395,536)</u>		<u>(381,540)</u>
Net current liabilities			<u>(80,024)</u>		<u>(104,352)</u>
Total assets less current liabilities			<u>487,467</u>		<u>450,384</u>
Creditors: amounts falling due after more than one year	8		<u>(48,263)</u>		<u>(8,988)</u>
Provisions for liabilities			<u>(30,272)</u>		<u>(35,720)</u>
Net assets			<u>408,932</u>		<u>405,676</u>
Capital and reserves					
Fair value reserve			270,487		276,483
Other reserves			(211,280)		(211,280)
Profit and loss reserves			349,725		340,473
Total equity			<u>408,932</u>		<u>405,676</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25th May 18 and are signed on its behalf by:



 V Haft
 Director

Company Registration No. SC354581

SCOTTISH BUILDING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Scottish Building Federation is a private company limited by guarantee incorporated in Scotland. The registered office is Crichton House, 4 Crichton's Close, Edinburgh, EH8 8DT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future despite the current net liabilities position. Net current liabilities have arisen due to membership fees being received in the year which relate to the following year, and as such are included within the financial statements as deferred income at the balance sheet date. The directors are of the opinion that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

SCOTTISH BUILDING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

The company operates a defined benefit pension scheme and the pension charge is based on a full actuarial valuation dated 31 July 2014 and updated by the actuary to 31 December 2017.

The cost of providing benefits under defined benefit plans is determined using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

The company also operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.13 Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

SCOTTISH BUILDING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans £
	Valuation		
	At 1 January 2017		110,904
	Additions		12,075
	Valuation changes		12,405
	Disposal proceeds		(10,121)
	At 31 December 2017		<u>125,263</u>
	Carrying amount		
	At 31 December 2017		<u>125,263</u>
	At 31 December 2016		<u>110,904</u>
6	Debtors	2017	2016
	Amounts falling due within one year:	£	£
	Trade debtors	16,480	8,059
	Corporation tax recoverable	-	2,685
	Other debtors	67,528	21,634
		<u>84,008</u>	<u>32,378</u>
7	Creditors: amounts falling due within one year	2017	2016
		£	£
	Bank loans and overdrafts	10,857	-
	Trade creditors	48,553	37,416
	Other taxation and social security	47,878	43,665
	Other creditors	288,248	300,459
		<u>395,536</u>	<u>381,540</u>

SCOTTISH BUILDING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Retirement benefit schemes

(Continued)

<i>Mortality assumptions</i>	2017	2016
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	86.0	86.1
- Females	88.2	88.4
Retiring in 20 years		
- Males	87.1	87.4
- Females	89.4	89.9

<i>Amounts recognised in the profit and loss account</i>	2017	2016
	£	£
Other costs and income	48,000	33,000

<i>Amounts taken to other comprehensive income</i>	2017	2016
	£	£
Actual return on scheme assets	(226,000)	(397,000)
Less: calculated interest element	59,000	74,000
Return on scheme assets excluding interest income	(167,000)	(323,000)
Actuarial changes related to obligations	57,000	289,000
Movement in unrecognised plan surplus	156,000	87,000
Total costs	46,000	53,000

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2017	2016
	£	£
Present value of defined benefit obligations	2,344,000	2,320,000
Fair value of plan assets	(2,587,000)	(2,407,000)
Surplus in scheme	(243,000)	(87,000)
Asset not recognised due to asset ceiling	243,000	87,000
Total liability recognised	-	-

FRS 102 limits the amount of surplus that can be recognised on the balance sheet. Surplus can only be recognised to the extent that the employer can expect to secure economic benefit from it.

SCOTTISH BUILDING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Reserves

Fair value reserve

The fair value reserve represents the unrealised gains or losses arising upon measuring investment property and other investments at fair value through profit and loss, net of any related deferred tax.

Other reserve

Other reserve represents the sum net asset/liability position of all member associations upon incorporation of Scottish Building Federation.

Profit and loss reserve

Profit and loss reserves represent all current and prior periods' retained profits and losses.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
5,395	128,000

13 Member's liability

Scottish Building Federation is a company limited by guarantee. The members have agreed to contribute £1 in the event of Scottish Building Federation being unable to meet its debts.