

FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

| | |
|--|---|
| Name of Employers' Association: | Print Scotland |
| Year ended: | 31 st March 2018 |
| List No: | 5019E |
| Head or Main Office: | c/o Dentons UK and Middle East LLP 1 George Square Glasgow G2 1AL |
| Website address (if available) | https://print-scotland.com |
| Has the address changed during the year to which the return relates? | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate) |
| General Secretary: | Kevin Creechan (President) |
| Contact name for queries regarding the completion of this return: | Graham Cantlay (Treasurer) |
| Telephone Number: | 0141 248 7411 |
| e-mail: | graham@robbferguson.co.uk |

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



(Revised November 2017)

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 |
|---------------|------------------|----------------|---|--------|
| 41 | | | | 41 |

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 |
|-----------------|---|------------------------------|----------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

OFFICERS IN POST

| Title of Office | Name of Officer |
|-----------------|-----------------|
| President | Kevin Creechan |
| Vice President | Ian Robertson |
| Treasurer | Graham Cantlay |
| Director | Garry Richmond |
| | |
| | |
| | |

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

| Previous Year | | £ | £ |
|---------------|---|-------------|----------------|
| | INCOME | | |
| 58,744 | From Members Subscriptions, levies, etc | | 58,312 |
| 7,381 25 | Investment income Interest and dividends (gross) Bank interest (gross) Other (specify) | 9,635 29 | |
| | | | 9,664 |
| 46,628 | Other income Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify) | 46,616 | |
| 32,039 890 | Grant income | 34,079 | |
| 4,940 | Management fees | 3,630 | |
| 2,691 | Gain/(Loss) on sale of investments | | |
| 27,792 | Revaluation Gain/(Loss) | (11,858) | |
| | | | 72,467 |
| 181,130 | TOTAL INCOME | | 140,443 |
| | EXPENDITURE | | |
| | Administrative expenses | | |
| 75,376 | Remuneration and expenses of staff | 64,205 | |
| 941 | Occupancy costs | 3,644 | |
| 349 | Printing, Stationery, Post | 862 | |
| 484 | Telephones | 484 | |
| 26,166 | Legal and Professional fees | 23,071 | |
| | Miscellaneous (specify) | | |
| 4,088 | Insurance | 1,687 | |
| 5,273 | Maintenance and sundry expenses | 3,107 | |
| | Advertising | 5,575 | |
| | | | 102,635 |
| 213 | Other charges Bank charges | 468 | |
| | Depreciation | | |
| 1,000 | Sums written off | 749 | |
| | Affiliation fees | | |
| | Donations | | |
| 2,389 | Conference and meeting fees | 2,175 | |
| 3,026 | Expenses | 5,901 | |
| | Miscellaneous (specify) | | |
| 34,859 | Training costs | 34,763 | |
| 2,317 | Payments to employers | | 44,056 |
| 3,796 | Taxation | | (3,992) |
| 160,277 | TOTAL EXPENDITURE | | 142,699 |

| | | |
|---------|-------------------------------------|---------|
| | | |
| 20,853 | Surplus/Deficit for year | (2,256) |
| 732,415 | Amount of fund at beginning of year | 753,268 |
| 753,268 | Amount of fund at end of year | 751,012 |

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND
(see notes 17 to 18)

| ACCOUNT 2 | | Fund Account | |
|-------------------------|-----------------------------|--|----------------|
| Name of account: | <i>Revaluation Reserve</i> | £ | £ |
| Income | | | |
| | From members | | |
| | Investment income | | |
| | Other income (specify) | | |
| | Revaluation of property | | 100,000 |
| | | | |
| | | Total Income | 100,000 |
| Expenditure | | | |
| | Administrative expenses | | |
| | Other expenditure (specify) | | |
| | | | |
| | | | |
| | | Total Expenditure | |
| | | Surplus (Deficit) for the year | 100,000 |
| | | Amount of fund at beginning of year | 243,219 |
| | | Amount of fund at the end of year (as Balance Sheet) | 343,219 |

| 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 2018

(see notes 19 and 20)

| Previous Year | | £ | £ |
|------------------|---|---------|------------------|
| 700,000 | Fixed Assets (as at page 11) | | 800,000 |
| | Investments (as per analysis on page 13) | | |
| 227,024 | Quoted (Market value £ 215,166) | 215,166 | |
| | Unquoted | | |
| | Total | | 1,015,166 |
| | Investments | | |
| 52,916 | Other Assets | | |
| | Sundry debtors | 45,853 | |
| 79,986 | Cash at bank and in hand | 102,038 | |
| | Stocks of goods | | |
| | Others (specify) | | |
| | Total of other assets | | 147,891 |
| 1,059,926 | TOTAL ASSETS | | 1,163,057 |
| 753,268 | Fund (Account) | | 751,012 |
| | Fund (Account) | | |
| | Fund (Account) | | |
| 243,219 | Revaluation Reserve | | 343,219 |
| | Liabilities | | |
| | Loans | | |
| | Bank overdraft | | |
| | Tax payable | | |
| 4,807 | Sundry creditors | 7,461 | |
| 52,146 | Accrued expenses | 57,080 | |
| | Provisions | | |
| 6,486 | Other liabilities | 4,285 | 68,826 |
| 1,059,926 | TOTAL LIABILITIES | | 1,163,057 |
| 1,059,926 | TOTAL ASSETS | | 1,163,057 |

FIXED ASSETS ACCOUNT

(see note 21)

| | Land & Buildings | Fixtures & Fittings | Motor Vehicles & Equipment | Total |
|--|---------------------|------------------------|----------------------------------|---------|
| | £ | £ | £ | £ |
| COST OR VALUATION | | | | |
| At start of period | 700,000 | 5,106 | | 705,106 |
| Additions during period | | | | |
| Revaluation during period | 100,000 | | | 100,000 |
| Less: Disposals during period | | | | |
| Less: DEPRECIATION: | | 5,106 | | 5,106 |
| Total to end of period | | | | |
| BOOK AMOUNT at end of period | 800,000 | | | 800,000 |
| Freehold | 800,000 | | | 800,000 |
| Leasehold (50 or more years unexpired) | | | | |
| Leasehold (less than 50 years unexpired) | | | | |
| AS BALANCE SHEET | 800,000 | | | 800,000 |

ANALYSIS OF INVESTMENTS

(see note 22)

| | | Other Funds £ |
|-----------------|---|---------------------|
| QUOTED | British Government & British Government Guaranteed Securities | 5,572 |
| | British Municipal and County Securities | |
| | Other quoted securities (to be specified) | 209,594 |
| | TOTAL QUOTED (as Balance Sheet) | 215,166 |
| | *Market Value of Quoted Investments | 215,166 |
| UNQUOTED | British Government Securities | |
| | British Municipal and County Securities | |
| | Mortgages | |
| | Other unquoted securities (to be specified) | |
| | TOTAL QUOTED (as Balance Sheet) | |
| | *Market Value of Unquoted Investments | |

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?

YES

NO

If YES name the relevant companies:

COMPANY NAME

COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)

INCORPORATED EMPLOYERS' ASSOCIATIONS

Are the shares which are controlled by the association registered in the association's name

YES

NO

If NO, please state the names of the persons in whom the shares controlled by the association are registered.

COMPANY NAME

NAMES OF SHAREHOLDERS

UNINCORPORATED EMPLOYERS ASSOCIATIONS

Are the shares which are controlled by the association registered in the names of the association's trustees?

YES

NO

If NO, state the names of the persons in whom the shares controlled by the association are registered.

COMPANY NAME

NAMES OF SHAREHOLDERS

SUMMARY SHEET

(see notes 26 to 35)

| | All funds except Political Funds £ | Political Funds £ | Total Funds £ |
|--|--|--------------------------|---------------------|
| INCOME | | | |
| From Members | 58,312 | | 58,312 |
| From Investments | 9,664 | | 9,664 |
| Other Income (including increases by revaluation of assets) | 172,467 | | 172,467 |
| Total Income | 240,443 | | 240,443 |
| EXPENDITURE (including decreases by revaluation of assets) | | | |
| Total Expenditure | 142,699 | | 142,699 |
| Funds at beginning of year (Including reserves) | 996,487 | | 996,487 |
| Funds at end of year (Including reserves) | 1,094,231 | | 1,094,231 |
| ASSETS | | | |
| Fixed Assets | | | 800,000 |
| Investment Assets | | | 215,166 |
| Other Assets | | | 147,891 |
| | | Total Assets | 1,163,057 |
| LIABILITIES | | | |
| | | Total Liabilities | 68,826 |
| NET ASSETS (Total Assets less Total Liabilities) | | | 1,094,231 |

NOTES TO THE ACCOUNTS

(see note 36)

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

Print Scotland

Notes to the Financial Statements **For The Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Print Scotland is listed in Scotland with HMRC under list number 5019E and has its registered office at c/o Dentons UK and Middle East LLP, 1 George Square, Glasgow, G2 1AL.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle an obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Print Scotland

Notes to the Financial Statements For The Year Ended 31 March 2018

2. ACCOUNTING POLICIES – continued

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

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

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

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

Investments

Investments quoted on a recognised stock exchange are valued at fair value at the year end.

Pension costs

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

Scottish print training scheme

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

Financial instruments

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

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Print Scotland

Notes to the Financial Statements
For The Year Ended 31 March 2018

2. ACCOUNTING POLICIES – continued

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Print Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

| | 2018 | 2017 |
|-----------------------|----------------------|----------------------|
| | £ | £ |
| Wages & employers NIC | 62,806 | 71,875 |
| Pension | <u>1,399</u> | <u>3,501</u> |
| | <u>64,205</u> | <u>75,376</u> |

4. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

| | 2018 | 2017 |
|--|-----------------------|---------------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | - | - |
| Tax over provision | (1,790) | - |
| Adjustments in respect of previous periods | - | <u>(137)</u> |
| Total current tax | (1,790) | (137) |
| Deferred tax | <u>(2,202)</u> | <u>3,933</u> |
| Tax on profit | <u>(3,992)</u> | <u>3,796</u> |

UK corporation tax was charged at 19% in 2018 (2017-20%).

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

| | 2018 | 2017 |
|---|-----------------------|----------------------|
| | £ | £ |
| Profit before tax | <u>93,752</u> | <u>24,649</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%) | 17,813 | 4,930 |
| Effects of: | | |
| Expenses not deductible for tax purposes | (16,519) | - |
| Income not taxable for tax purposes | (1,740) | (7,285) |
| Depreciation in excess of capital allowances | - | 2,188 |
| Tax losses carried forward | 446 | - |
| Adjustments to tax charge in respect of previous periods | (1,790) | 3,963 |
| Deferred Tax | <u>(2,202)</u> | - |
| Total tax (credit)/charge | <u>(3,992)</u> | <u>3,796</u> |

Print Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

| | Computer and office equipment £ |
|--------------------------------------|--|
| COST | |
| At 1 April 2017 and 31 March 2018 | <u>5,106</u> |
| DEPRECIATION | |
| At 1 April 2017 and 31 March 2018 | <u>5,106</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>-</u> |
| At 31 March 2017 | <u>-</u> |

6. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|--------------------------|-------------------------------------|
| COST OR VALUATION | |
| At 1 April 2017 | 227,024 |
| Revaluations | <u>(11,858)</u> |
| At 31 March 2018 | <u>215,166</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>215,166</u> |
| At 31 March 2017 | <u>227,024</u> |

Cost or valuation at 31 March 2018 is represented by:

| | Listed investments £ |
|-------------------|-------------------------------------|
| Valuation in 2018 | <u>215,166</u> |

Print Scotland

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2018**

6. FIXED ASSET INVESTMENTS - continued

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

| | 2018 | 2017 |
|------|----------------|----------------|
| | £ | £ |
| Cost | <u>167,167</u> | <u>167,167</u> |

Fixed asset investments were valued on an open market basis on 31 March 2018 by Brewin Dolphin.

| | Cost | Market Value |
|--|----------------|----------------|
| | £ | £ |
| 715 GlaxoSmithKline | 4,619 | 10,153 |
| 1,400 National Grid | 7,444 | 10,573 |
| 330 Unilever | 2,562 | 13,301 |
| 380 BHP Billiton | 3,470 | 5,358 |
| 4,500 HICL Infrastructure | 5,669 | 6,053 |
| 1,550 2.5% Government Stock 2024 | 5,394 | 5,572 |
| 19,963.59 M&G Securities Corporate | 6,932 | 7,996 |
| 5,600 Fidelity Investments | 6,480 | 6,826 |
| 5,800 JP Morgan Strategic Bond | 6,500 | 6,104 |
| 2,400 Ruffer Investment | 4,789 | 5,496 |
| 4,700 JP Morgan Emerging Markets | 5,033 | 5,677 |
| 5,330 JP Morgan Equity Income | 8,089 | 15,008 |
| 550 Pimco Global Investors | 5,042 | 5,352 |
| 400 Royal Dutch Shell | 5,187 | 9,492 |
| 5,100 Majedie Asset Management UK | 7,830 | 8,003 |
| 3,721.689 BNY Mellon | 6,896 | 7,535 |
| 10,989.15 Aberdeen Unit Managers World Growth and Income | 7,020 | 7,244 |
| 7,300 Aviva Investors | 7,666 | 13,067 |
| 6,500 Capita Financial Trojan Income | 9,807 | 11,671 |
| 8,000 BNY Mellon Newton Global | 8,967 | 12,044 |
| 6,800 Jupiter Strategic Bond | 4,672 | 4,433 |
| 11,020 Standard Life European Equity | 8,760 | 10,186 |
| 910 Informa PLC | 6,472 | 6,497 |
| 460 Compass Group | 6,851 | 6,548 |
| 9,040 Artemis FD Mngrs Global | 7,941 | 8,740 |
| 6,926.494 Aviva Investors FU multi-strategy | <u>7,033</u> | <u>6,237</u> |
| | <u>167,125</u> | <u>215,166</u> |

7. INVESTMENT PROPERTY

| | Total |
|-----------------------|----------------|
| | £ |
| FAIR VALUE | |
| At 1 April 2017 | 700,000 |
| Revaluations | <u>100,000</u> |
| At 31 March 2018 | <u>800,000</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>800,000</u> |
| At 31 March 2017 | <u>700,000</u> |

Print Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

7. **INVESTMENT PROPERTY - continued**

Fair value at 31 March 2018 is represented by:

| | |
|-------------------|----------------------------|
| Valuation in 2018 | <u>£</u> <u>800,000</u> |
|-------------------|----------------------------|

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

| | 2018 | 2017 |
|------|----------------|----------------|
| | £ | £ |
| Cost | <u>456,781</u> | <u>456,781</u> |

Investment property was valued on an open market basis on 8 September 2017 by J & E Shepherd, Chartered Surveyors.

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

| | 2018 | 2017 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 28,547 | 20,164 |
| Other debtors | 39 | 1,365 |
| Corporation tax | - | 186 |
| Prepayments and accrued income | <u>17,267</u> | <u>31,201</u> |
| | <u>45,853</u> | <u>52,916</u> |

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

| | 2018 | 2017 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 3,799 | 1,942 |
| Social security and other taxes | 1,964 | 1,817 |
| VAT | 1,698 | 1,048 |
| Accruals and deferred income | <u>57,080</u> | <u>52,146</u> |
| | <u>64,541</u> | <u>56,953</u> |

10. **PROVISIONS FOR LIABILITIES**

| | 2018 | 2017 |
|--------------|--------------|--------------|
| | £ | £ |
| Deferred tax | <u>4,285</u> | <u>6,486</u> |

Print Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

11. **RESERVES**

| | Retained earnings £ | Revaluation reserve £ | Totals £ |
|--------------------------------|---------------------------|-----------------------------|------------------|
| At 1 April 2017 | 753,268 | 243,219 | 996,487 |
| Surplus for the year | 97,744 | - | 97,744 |
| Revaluation of investment prop | <u>(100,000)</u> | <u>100,000</u> | <u>-</u> |
| At 31 March 2018 | <u>751,012</u> | <u>343,219</u> | <u>1,094,231</u> |

12. **PENSION COMMITMENTS**

Print Scotland operates a separately administered defined contribution fund. The pension cost charge for the year of £1,399 (2017: £3,502) represents contributions payable by Print Scotland to the scheme. At 31 March 2018, contributions of £nil (2017: £nil) were payable to the scheme.

13. **RELATED PARTY DISCLOSURES**

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

Graham Cantlay, Treasurer and member of the Executive Board, is a Partner of Robb Ferguson who invoiced Print Scotland £11,625 (2017: £12,088) in respect of various accountancy services provided during the year at standard commercial rates.


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:  Name: <u>SARAH CURRAN (TREASURER)</u> Date: <u>23/8/18</u> | Chairman's Signature:  (or other official whose position should be stated) Name: <u>KEVIN O'REGAN (PRESIDENT)</u> Date: <u>29 August 2018</u> |
|--|---|

CHECK LIST

(see note 41)

(please tick as appropriate)

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

AUDITOR'S REPORT

(see notes 42 to 47)

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

THE CHECKLIST BELOW IS FOR GUIDANCE. A REPORT IS STILL REQUIRED EITHER SET OUT OVERLEAF OR BY WAY OF AN ATTACHED AUDITOR'S REPORT THAT COVERS THE ABOVE 1992 ACT REQUIREMENTS.

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 Print Scotland in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992

Opinion

We have audited the financial statements of Print Scotland for the year ended 31 March 2018 which comprise the Income and Expenditure account, the Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018, and of its loss 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 Trade Unions and Labour Relations (Consolidation) Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The office bearers are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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, Print Scotland has failed to comply with section 28 or if the financial statements do not agree with the accounting records.

Responsibilities of the director

As explained more fully in the statement of executive boards responsibilities the office bearers 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 office bearers determines are 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 office bearers 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 office bearers either intend to liquidate the company or to cease operations, or has 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Chiene + Tait LLP

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

| | | |
|--------------------------------------|---|--|
| Signature(s) of auditor or auditors: | <i>Chiene + Tait LLP</i> | |
| Name(s): | CHIENE + TAIT LLP | |
| Profession(s) or Calling(s): | CHARTERED ACCOUNTANTS AND STATUTORY AUDIT | |
| Address(es): | 61 DUBLIN STREE EDINBURHG EH3 6NL | |
| Date: | 30 August 2018 | |
| Contact name and telephone number: | MALCOLM BEVERIDGE 0131 558 5800 | |

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