

# 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:

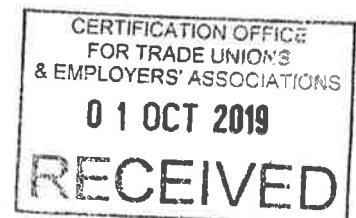
**PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.**  
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 109 3602

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

(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
42				42

## 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

**Print Scotland**

**AR27 Return to 31<sup>st</sup> March 2019**

**Officers in Post**

**President** Kevin Creechan

**Voice President** Ian Robertson

**Director** Garry Richmond

**Treasurer** Graham Cantlay

## REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	<b>INCOME</b>			
58,312	From Members	Subscriptions, levies, etc		59,319
9,635 29	Investment income	Interest and dividends (gross) Bank interest (gross) Other (specify)	8,076 40	
				8,116
46,616	Other Income	Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify)	46,616	
34,079		Grant income	32,655	
3,630		Management fees Recharges	6,443	
(11,858)		Gain/(Loss) on sale of investments Revaluation Gain/(Loss)	15,328	
				101,042
140,443		<b>TOTAL INCOME</b>		168,477
	<b>EXPENDITURE</b>			
	Administrative expenses			
64,205		Remuneration and expenses of staff	66,940	
3,644		Occupancy costs	1,835	
862		Printing, Stationery, Post	164	
484		Telephones	528	
23,071		Legal and Professional fees Miscellaneous (specify)	21,113	
1,687		Insurance		
3,107		Maintenance and sundry expenses	4,459	
5,575		Advertising	7,732	
				102,771
468	Other charges	Bank charges	474	
749		Depreciation		
		Sums written off	72	
		Affiliation fees		
2,175		Donations		
5,901		Conference and meeting fees	1,934	
		Expenses	5,678	
34,763		Miscellaneous (specify) Training costs	33,944	
		Payments to employers		42,102
(3,992)	Taxation			3,192
142,699		<b>TOTAL EXPENDITURE</b>		148,065

continued

## REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

(2,256)	Surplus/Deficit for year	20,412
753,268	Amount of fund at beginning of year	751,012
751,012	Amount of fund at end of year	771,424

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

<b>ACCOUNT 2</b>		<b>Fund Account</b>	
<b>Name of account:</b>	<b>Revaluation Reserve</b>	<b>£</b>	<b>£</b>
<b>Income</b>	From members Investment income Other income (specify) Revaluation of property		
		<b>Total Income</b>	<b>0</b>
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
		<b>Total Expenditure</b>	
		Surplus (Deficit) for the year	<b>0</b>
		Amount of fund at beginning of year	<b>343,219</b>
		Amount of fund at the end of year (as Balance Sheet)	<b>343,219</b>

<b>ACCOUNT 3</b>		<b>Fund Account</b>	
<b>Name of account:</b>		<b>£</b>	<b>£</b>
<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)

continued

<b>ACCOUNT 4</b>		<b>Fund Account</b>	
<b>Name of account:</b>		<b>£</b>	<b>£</b>
<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)		

<b>ACCOUNT 5</b>		<b>Fund Account</b>	
<b>Name of account:</b>		<b>£</b>	<b>£</b>
<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)

<b>ACCOUNT 6</b>		<b>Fund Account</b>	
<b>Name of account:</b>		<b>£</b>	<b>£</b>
<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)			

<b>ACCOUNT 7</b>		<b>Fund Account</b>	
<b>Name of account:</b>		<b>£</b>	<b>£</b>
<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 2018

(see notes 19 and 20)

Previous Year		£	£
800,000	<b>Fixed Assets</b> (as at page 11)		800,000
215,166	<b>Investments</b> (as per analysis on page 13)		
	Quoted (Market value £ 228,689)		228,689
	Unquoted		
	<b>Total</b>		<b>1,028,689</b>
	<b>Investments</b>		
45,853	<b>Other Assets</b>		
	Sundry debtors	47,399	
102,038	Cash at bank and in hand	123,725	
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>		<b>171,124</b>
<b>1,163,057</b>	<b>TOTAL ASSETS</b>		<b>1,199,813</b>
751,012	Fund (Account)		771,424
	Fund (Account)		
	Fund (Account)		
343,219	Revaluation Reserve		343,219
	<b>Liabilities</b>		
	Loans		
	Bank overdraft		
	Tax payable		
7,461	Sundry creditors	9,450	
57,080	Accrued expenses	68,417	
	Provisions		
4,285	Other liabilities	7,303	85,170
<b>1,163,057</b>	<b>TOTAL LIABILITIES</b>		<b>1,199,813</b>
<b>1,163,057</b>	<b>TOTAL ASSETS</b>		<b>1,199,813</b>

## FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
At start of period	800,000	5,106		805,106
Additions during period				
Revaluation during period	-			-
Less: Disposals during period				
Less: DEPRECIATION:		5,106		5,106
Total to end of period				
<b>BOOK AMOUNT at end of period</b>	800,000	-		800,000
<b>Freehold</b>	800,000	-		800,000
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>AS BALANCE SHEET</b>	800,000			800,000

## ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
<b>QUOTED</b>	British Government & British Government Guaranteed Securities	5,673
	British Municipal and County Securities	
	Other quoted securities (to be specified)	223,016
	<b>TOTAL QUOTED (as Balance Sheet)</b>	<b>228,689</b>
	<b>*Market Value of Quoted Investments</b>	<b>228,689</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)

<b>Does the association, or any constituent part of the association, have a controlling interest in any limited company?</b>		YES	NO X
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>			
<b>Are the shares which are controlled by the association registered in the association's name</b>		YES	NO X
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
<b>UNINCORPORATED EMPLOYERS ASSOCIATIONS</b>			
<b>Are the shares which are controlled by the association registered in the names of the association's trustees?</b>		YES	NO X
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

## SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members	59,319		59,319
From Investments	8,116		8,116
Other Income (including Increases by revaluation of assets)	101,042		101,042
<b>Total Income</b>	<b>168,477</b>		<b>168,477</b>
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	<b>148,065</b>		<b>148,065</b>
<b>Funds at beginning of year</b> (including reserves)	1,094,231		1,094,231
<b>Funds at end of year</b> (including reserves)	1,114,643		1,114,643
<b>ASSETS</b>			
Fixed Assets			800,000
Investment Assets			228,689
Other Assets			171,124
		<b>Total Assets</b>	<b>1,199,813</b>
<b>LIABILITIES</b>			
		<b>Total Liabilities</b>	<b>85,170</b>
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			<b>1,114,643</b>

# 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 2019

#### 1. STATUTORY INFORMATION

Print Scotland is listed in Scotland with the Certification Office for Trade Unions & Employers' Associations under list number 019E(S) 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 on the historical cost basis, revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. 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.

**Print Scotland**

**Notes to the Financial Statements**  
**For The Year Ended 31 March 2019**

2. **ACCOUNTING POLICIES – continued**

**Creditors**

Creditors and provisions are recognised where the organisation 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.

**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 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.

**Scottish print training scheme**

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

**Financial instruments**

A financial asset or a financial liability is recognised only when the organisation 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.

Print Scotland

Notes to the Financial Statements  
For The Year Ended 31 March 2019

**2. ACCOUNTING POLICIES – continued**

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.

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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1).

	<b>2019</b>	2018
	£	£
Wages & employers NIC	62,565	62,806
Pension	<u>4,375</u>	<u>1,399</u>
	<u><b>66,940</b></u>	<u><b>64,205</b></u>

**4. TAXATION**

**Analysis of the tax charge/(credit)**

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

	<b>2019</b>	2018
	£	£
Current tax:		
UK corporation tax	<b>174</b>	-
Tax over provision	<u>-</u>	<u>(1,790)</u>
Total current tax	<b>174</b>	(1,790)
Deferred tax	<u><b>3,018</b></u>	<u>(2,202)</u>
Tax on surplus	<u><b>3,192</b></u>	<u>(3,992)</u>

UK corporation tax has been charged at 19% in 2019 (2018 – 19%)



Print Scotland

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019

4. **TAXATION - continued**

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Surplus before tax	<u>23,604</u>	<u>93,752</u>
Surplus multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	4,485	17,813
Effects of:		
Expenses not deductible for tax purposes	-	(16,519)
Income not taxable for tax purposes	<b>(4,311)</b>	(1,740)
Adjustments to tax charge in respect of previous periods	-	(1,790)
Tax losses carried forward	-	446
Deferred tax	<u>3,018</u>	<u>(2,202)</u>
Total tax charge/(credit)	<u>3,192</u>	<u>(3,992)</u>

5. **TANGIBLE FIXED ASSETS**

	<b>Computer and office equipment £</b>
<b>COST</b>	
At 1 April 2018 and 31 March 2019	<u>5,106</u>
<b>DEPRECIATION</b>	
At 1 April 2018 and 31 March 2019	<u>5,106</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

Print Scotland

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019

6. **FIXED ASSET INVESTMENTS**

	Listed Investments £
<b>COST OR VALUATION</b>	
At 1 April 2018	215,166
Additions	11,676
Disposals	(13,481)
Revaluations	<u>15,328</u>
At 31 March 2019	<u>228,689</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>228,689</u>
At 31 March 2018	<u>215,166</u>

Cost or valuation at 31 March 2019 is represented by:

	Listed Investments £
Valuation in 2019	<u>228,689</u>

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

	2019 £	2018 £
Cost	<u>164,790</u>	<u>167,167</u>

Fixed asset investments were valued on an open market basis on 31 March 2019 by Brewin Dolphin.

Print Scotland

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019

6. **FIXED ASSET INVESTMENTS - continued**

		Cost £	Market Value £
715	GlaxoSmithKline	4,619	11,397
1,283	National Grid	7,444	10,710
330	Unilever	2,562	14,527
380	BHP Billiton	3,470	7,344
4,500	HICL Infrastructure	5,669	7,425
1,550	2.5% Government Stock 2024	5,413	5,673
19,963.59	M&G Securities Corporate	6,932	7,927
5,600	Fidelity Investments	6,480	6,793
6,268.83	JP Morgan Strategic Bond	6,500	5,899
2,400	Ruffer Investment	4,789	5,088
4,700	JP Morgan Emerging Markets	5,033	5,837
15,422.55	JP Morgan Equity Income	8,089	17,350
550	Pimco Global Investors	5,042	5,269
400	Royal Dutch Shell	5,187	9,988
5,100	Majedie Asset Management UK	7,853	7,901
3,721.689	BNY Mellon	6,896	8,374
7,300	Aviva Investors	7,666	14,824
12,059.42	Capita Financial Trojan Income	9,807	12,210
8,000	BNY Mellon Newton Global	8,967	13,480
6,800	Jupiter Strategic Bond	4,672	4,384
11,020	Standard Life European Equity	8,760	10,023
910	Informa PLC	6,472	7,045
442	Compass Group	6,851	8,067
9,040	Artemis FD Mngrs Global	7,941	8,622
15	Personal Assets Trust Ordinary	6,031	6,053
550	Smithson Inv Trust Ordinary	<u>5,645</u>	<u>6,472</u>
		<u>164,790</u>	<u>228,689</u>

7. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2018 and 31 March 2019	<u>800,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>800,000</u>
At 31 March 2018	<u>800,000</u>
Fair value at 31 March 2019 is represented by:	
Valuation in 2019	£ <u>800,000</u>

Print Scotland

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019

7. **INVESTMENT PROPERTY - continued**

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

	2019	2018
	£	£
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**

	2019	2018
	£	£
Trade debtors	30,128	28,547
Other debtors	1,390	39
Prepayments and accrued income	<u>15,881</u>	<u>17,267</u>
	<u>47,399</u>	<u>45,853</u>

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

	2019	2018
	£	£
Trade creditors	1,184	3,799
Tax	174	-
Social security and other taxes	1,891	1,964
VAT	6,201	1,698
Accruals and deferred income	<u>68,417</u>	<u>57,080</u>
	<u>77,867</u>	<u>64,541</u>

10. **PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>7,303</u>	<u>4,285</u>

	Deferred tax
	£
Balance at 1 April 2018	4,285
Other timing differences	<u>3,018</u>
Balance at 31 March 2019	<u>7,303</u>

**Print Scotland**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2019**

**11. RESERVES**

	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Totals £</b>
At 1 April 2018	<b>751,012</b>	<b>343,219</b>	<b>1,094,231</b>
Surplus for the year	<b>20,412</b>	<b>-</b>	<b>20,412</b>
At 31 March 2019	<b>771,424</b>	<b>343,219</b>	<b>1,114,643</b>

**12. PENSION COMMITMENTS**

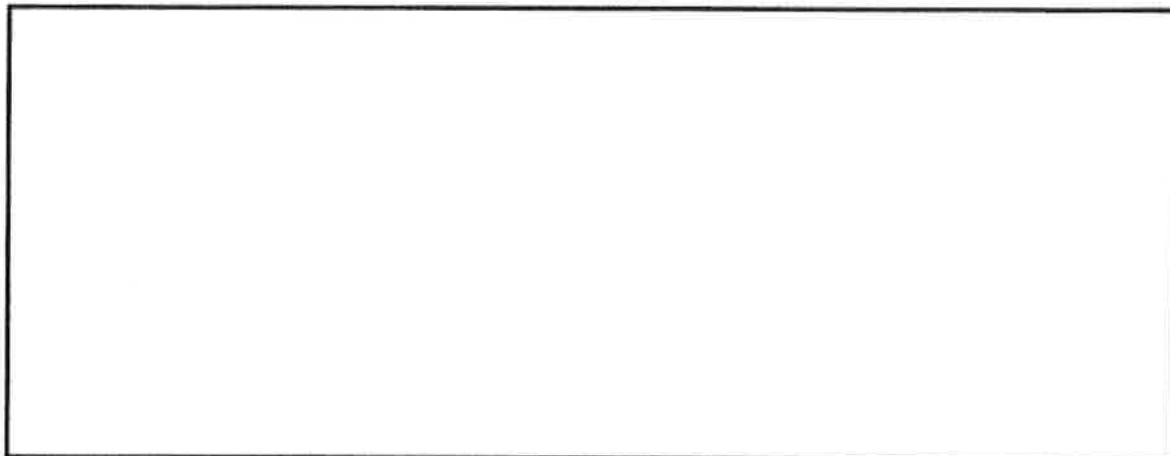
Print Scotland operates a separately administered defined contribution fund. The pension cost charge for the year of £4,375 (2018: £1,399) represents contributions payable by Print Scotland to the scheme. At 31 March 2019, contributions of £nil (2018: £nil) were payable to the scheme.

**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.

## **ACCOUNTING POLICIES**


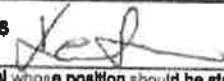
(see notes 37 and 38)



## 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>GRAHAM CANTLAY (TREASURER)</u>	Chairman's Signature:  (or other official whose position should be stated) Name: <u>KEVIN CREECHAN (PRESIDENT)</u>
Date: <u>26 Aug 2019</u>	Date: <u>26 August 2019</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	

## OFFICERS IN POST

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

## 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 2019 which comprise the income and expenditure account, Statement of Financial Position and notes to the financial statements, including a summary of 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 2019, 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 director is 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 director is 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 director 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 director is 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 director either intends 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.

*Chlens + Tait LLP*

Chlens + Tait LLP  
Chartered Accountants and Statutory Auditor  
81 Dublin Street  
Edinburgh  
EH3 8NL

## AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:	Chiene + Tait LLP	
Name(s):	Chiene + Tait LLP	
Profession(s) or Calling(s):	Chartered Accountants and Statutory Auditor	
Address(es):	61 Dublin Street Edinburgh EH3 6NL	
Date:	29 August 2019	
Contact name and telephone number:	Malcolm Beveridge 0131 558 5800	

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

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

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

## GUIDANCE ON COMPLETION

### GENERAL

1. Unless the Employers' Association has been authorised to make its annual return to another date, this return must be made to 31 December and sent to the Certification Officer as soon as possible, and at any event before 1 June.
2. The accounts must, in accordance with the Act, give a true and fair view of the matters to which they relate.
3. The accounts and balance sheet in the annual return of an association working through branches (i.e. not a federation of autonomous bodies) should include the transactions, assets and liabilities of all the branches.
4. Any negative values should be clearly indicated by placing the entry in brackets.
5. Where the space in any account of analysis is insufficient a separate sheet of paper should be attached to the appropriate page to provide the additional space.
6. The summary sheet on page 11 must be completed.