

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:

Postcode

Website address (if available)

Has the address changed during the year to which the return relates?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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 ('X' in appropriate box)

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 1093602

You should sent the annual return to the following address stating the name of the union in subject:

For Employers' Associations based in England and Wales: returns@certoffice.org

For Employers' Associations based in Scotland: ymw@tcyoung.co.uk

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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
149				149

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return.

Position held	Name of Officer ceasing to hold office	Name of Officer appointed	Date of Change
Director	Muriel M D Alcorn		01 April 2019
Director	Charles F R Holyer		01 January 2019
Director	George H McGuinness		01 April 2019
Director	Nanette J Reid BEM		01 April 2019
Director		Morag T Cameron	01 April 2019
Director		John C McLardie	01 April 2019
Director		Teresa McNally MBE JP ret	01 April 2019

Officers in post

(see note 10)

Please complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
Alison S A'Hara	Director
Morag T Cameron	Director
Brian D Chaplin	Director
John Ferguson MBE JP ret	Director
Nicki R Finlayson	Director
John Kelly	Director
Goron R Mason	Director
Pat A McGinlay MBE	Director
John C McLardie	Director
Teresa McNally MBE JP ret	Director
Clare A Newton	Director
David W Rose	Director
Flora S Wallace	Director
Jim R Weir	Director

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
	From Members	Subscriptions, levies, etc	545,670	545,670
	Investment income	Interest and dividends (gross)		
		Bank interest (gross)	1,676	1,676
		Other (specify)		
543,472				
1,302				
		Total Investment Income	1,676	1,676
	Other Income	Rents received		
		Insurance commission		
		Consultancy fees	180,305	180,305
		Publications/Seminars	258,711	258,711
		Miscellaneous receipts (specify)		
409,618				
185,508		Recruitment	185,770	185,770
2,000		Pension re-measurement		
		Total of other income		624,786
		Total income		1,172,132
		Interfund Transfers IN		
	Expenditure			
	Administrative expenses	Remuneration and expenses of staff	569,472	569,472
		Occupancy costs	75,358	75,358
		Printing, Stationery, Post	29,898	29,898
		Telephones	4,446	4,446
		Legal and Professional fees	55,575	55,575
		Miscellaneous (specify)		
681,903				
6,314		Committee Costs	5,912	5,912
54,258		Publication and Advertising Costs	21,554	21,554
1,384		JNC Costs	5,288	5,288
		Total of Admin expenses		767,503
	Other Charges	Bank charges	780	780
		Depreciation	12,452	12,452
		Sums written off		
		Affiliation fees	5,917	5,917
		Donations		
		Conference and meeting fees	186,103	186,103
		Expenses	34,376	34,376
		Miscellaneous (specify)		
203,326				
48,304		Irrecoverable VAT	46,252	46,252
3,000		Bank interest and similar charges	11,000	11,000
		Pension re-measurement	118,000	118,000
		Total of other charges		414,880
		Taxation	3,437	3,437
		Total expenditure		1,185,820
		Interfund Transfers OUT		
		Surplus/Deficit for year		-13,688
		Amount of fund at beginning of year		890,895
		Amount of fund at end of year		877,207

Accounts other than 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	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
Interfund Transfers OUT			
		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	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
Interfund Transfers OUT			
		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 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	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
Interfund Transfers OUT			
		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	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
Interfund Transfers OUT			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	520,376	77,884		598,260
Additions during period		6,622		6,622
Less: Disposals				
Less: Depreciation	-104,080	-77,714		-181,794
Total to end of period	416,296	6,792		423,088
Book Amount at end of period	416,296	6,792		423,088
Freehold	416,296			416,296
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	416,296	6,792		423,088

Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total Quoted (as Balance Sheet)	
	Market Value of Quoted Investments	
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	Total Unquoted (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 note 23)

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

Yes		No	X
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If Yes name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
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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
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Unincorporated Employers' Associations

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

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

Company name	Names of shareholders
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Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	£
Income		
From Members	545,670	545,670
From Investments	1,676	1,676
Other Income (including increases by revaluation of assets)	624,786	624,786
Total Income	1,172,132	1,172,132
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	1,185,820	1,185,820
Funds at beginning of year (including reserves)	890,895	890,895
Funds at end of year (including reserves)	877,207	877,207
ASSETS		
Fixed Assets		423,088
Investment Assets		
Other Assets		920,699
Total Assets		1,343,787
Liabilities		
Total Liabilities		466,580
Net Assets (Total Assets less Total Liabilities)		877,207

Notes to the accounts

(see note 34)

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

Company limited by guarantee

Employers in Voluntary Housing Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2019

4. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. As such no director has a beneficial interest in the company. The liability of the members is limited to one pound sterling each.

5. Auditor's remuneration

	2019 £	2018 £
Fees payable for the audit of the financial statements	<u>5,020</u>	<u>5,000</u>

6. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2018: 14).

7. Profit before taxation

Profit before taxation is stated after charging:

	2019 £	2018 £
Depreciation of tangible assets	<u>12,452</u>	<u>13,051</u>

8. Tax on profit

Major components of tax expense

	2019 £	2018 £
Current tax:		
UK current tax expense	3,437	2,353
Adjustments in respect of prior periods	-	1
Tax on profit	<u>3,437</u>	<u>2,354</u>

The company's taxable income for the year ended 31 December 2018 is bank interest received and profit arising on room hire to non-members.

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Profit on ordinary activities before taxation	<u>107,749</u>	141,410
Profit on ordinary activities by rate of tax	<u>20,472</u>	11,668
Adjustment to tax charge in respect of prior periods	-	1
Effect of expenses not deductible for tax purposes	199,950	203,093
Effect of revenue exempt from tax	<u>(216,985)</u>	<u>(212,408)</u>
Tax on profit	<u>3,437</u>	2,354

A reduction in the UK corporation tax rate from 19% to 17% was enacted in November 2015 and has been legislated to take effect from 1 April 2020.

9. Tangible assets

	Heritable Property £	Computers & Printers £	Furniture & Fittings £	Office Improvements £	Total £
Cost					
At 1 January 2019	520,376	9,609	4,804	63,471	598,260
Additions	–	6,622	–	–	6,622
At 31 December 2019	<u>520,376</u>	<u>16,231</u>	<u>4,804</u>	<u>63,471</u>	<u>604,882</u>
Depreciation					
At 1 January 2019	93,672	7,461	4,738	63,471	169,342
Charge for the year	10,408	1,978	66	–	12,452
At 31 December 2019	<u>104,080</u>	<u>9,439</u>	<u>4,804</u>	<u>63,471</u>	<u>181,794</u>
Carrying amount					
At 31 December 2019	<u>416,296</u>	<u>6,792</u>	<u>–</u>	<u>–</u>	<u>423,088</u>
At 31 December 2018	<u>426,704</u>	<u>2,148</u>	<u>66</u>	<u>–</u>	<u>428,918</u>

10. Debtors

	2019 £	2018 £
Trade debtors	57,581	28,462
Other debtors	6,376	14,786
	<u>63,957</u>	<u>43,248</u>

11. Investments

	2019 £	2018 £
Community investment bond	1,000	1,000
Investment deposit with Pollok Credit Union	192,915	191,955
	<u>193,915</u>	<u>192,955</u>

12. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	45,532	2,352
Corporation tax	3,437	2,353
Social security and other taxes	14,960	25,561
Other creditors	90,651	23,187

13. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £42,926 (2018: £43,169).

Defined benefit plan

The Company participates in the Scottish Housing Associations' Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 150 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2018. This valuation revealed a deficit of £121m. A Recovery Plan has been put in place to eliminate the deficit which runs to 31 March 2023 for the majority of employers, although certain employers have different arrangements.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the Association to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Company has previously accounted for the Scheme as a defined contribution scheme. For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the Company to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 30 November 2018 and 30 November 2019. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the Company's fair share of the Scheme's total assets to calculate the Company's net deficit or surplus at the accounting period start and end dates.

Present values of defined benefit obligation, fair value of assets and defined benefit asset/(liability)

	2019	2018
	£	£
Fair value of plan assets	1,926,000	1,615,000
Present value of defined benefit obligation	(2,238,000)	(1,900,000)
	-----	-----
Defined benefit liability to be recognised	(312,000)	(285,000)
	=====	=====

13. Employee benefits (continued)

Reconciliation of opening and closing balances of the defined benefit obligation

	2019
	£
Defined benefit obligation at start of period	(1,900,000)
Current service cost	-
Expenses	(3,000)
Interest expense	(58,000)
Actuarial gains due to scheme experience	25,000
Actuarial losses due to changes in demographic assumptions	(6,000)
Actuarial losses due to changes in financial assumptions	(325,000)
Benefits paid and expenses	29,000

Defined benefit obligation at end of period	(2,238,000)
	=====

Reconciliation of opening and closing balances of the fair value of plan assets

	2019
	£
Fair value of plan assets at start of period	1,615,000
Interest income	50,000
Experience on plan assets (excluding amounts included in interest income) - gain	203,000
Contributions by the employer	87,000
Benefits paid and expenses	(29,000)

Fair value of plan assets at end of period	1,926,000
	=====

The actual return on the plan assets (including any changes in share of assets) over the period ended 30 November 2019 was £253,000.

Defined benefit costs recognised in statement of comprehensive income

	2019
	£
Current service cost	-
Expenses	(3,000)
Net interest expense	(8,000)

Defined benefit costs recognised in statement of comprehensive income	(11,000)
	=====

Defined benefit costs recognised in other comprehensive income

	2019
	£
Experience on plan assets (excluding amounts included in net interest cost) - gain	203,000
Experience gains and losses arising on the plan liabilities - gain	25,000
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - loss	(6,000)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - loss	(325,000)

Total amount recognised in other comprehensive income - loss	(103,000)
	=====

13. Pension Scheme (continued)

Assets	2019		2018	
		£		£
Global Equity		462		272
Absolute Return		88		164
Distressed Opportunities		35		31
Credit Relative Value		43		31
Alternative Risk Premia		127		59
Fund of Hedge Funds		1		29
Emerging Markets Debt		60		51
Risk Sharing		59		48
Insurance-Linked Securities		48		51
Property		36		61
Infrastructure		106		58
Private Debt		30		21
Opportunistic Illiquid Credit		32		-
Corporate Bond Fund		165		120
Long Lease Property		35		-
Secured Income		60		63
Over 15 Year Gilts		24		41
Index Linked All Stock Gilts		-		-
Liability Driven Investment		509		515
Net Current Assets		6		-

Total assets 1,926 1,615
=====

=====

March	31 March		31	
	2019	2018	2019	2018
Key Assumptions	%	%	%	%
annum	per annum	per annum	per annum	per annum
Discount Rate	1.93	3.05		
Inflation (RPI)	2.93	3.35		
Inflation (CPI)	1.93	2.35		
Salary Growth	2.93	3.35		
Allowance for commutation of pension for cash at retirement max.	75% of max.	75% of max.		
			allowance	allowance

The mortality assumptions adopted at 31 March 2019 imply the following life expectancies:

	Life expectancy at age 65 (years)
Male retiring in 2019	21.7
Female retiring in 2019	23.4
Male retiring in 2039	23.1
Female retiring in 203	24.7

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	1,318	3,609
Later than 1 year and not later than 5 years	11,314	1,892
	<u>12,632</u>	<u>5,501</u>

15. Related party transactions

The directors of the company are also Board Members of member Housing Associations with which the company transacts. All transactions with the Housing Associations are made on a commercial basis.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1a.

Accounting policies



(see notes 35 & 36)

Accounting policies

Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

Secretary's Signature:		Chairman's Signature:	
			<small>(or other official whose position should be stated)</small>
Name:	Eamonn Connolly	Name:	David Rose
Date:	10.03.20	Date:	10.03.20

Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes		No	
Has the list of officers been completed? (see Page 2A)	Yes		No	
Has the return been signed? (see Note 37)	Yes		No	
Has the auditor's report been completed? (see Note 41)	Yes		No	
Is the rule book enclosed? (see Note 39)	Yes		No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes		No	

Checklist for auditor's report

(see notes 41 to 44)

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 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)

Please explain in your report overleaf or attached.

2. 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)

Please explain in your report overleaf or attached.

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)

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Signature(s) of auditor or auditors:	<i>Malcolm Beveridge</i>	
Name(s):	Chiene +Tait LLP	
Profession(s) or Calling(s):	ICAS	
Address(es)	61 Dublin Street, Edinburgh EH3 6NL	
Date:	10 March 2020	
Contact name for enquiries 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.

Opinion

We have audited the financial statements of Employers in Voluntary Housing Limited (the 'company') for the year ended 31 December 2019 which comprise the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, 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 FRS 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 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the requirements of sections 28 to 36 of Trade Union 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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 in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm Beveridge CA (Senior Statutory Auditor)

For and on behalf of
Chiene + Tait LLP
Chartered Accountant & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

2020