

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	Print Scotland				
Year ended:	31st March 2020				
List No:	5019E				
Head or Main Office:	c/o Dentons UK and Middle East LLP				
	1 George Square				
	Glasgow				
Postcode	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"/>	('X' in appropriate box)
General Secretary:	Ian Robertson (President)				
Contact name for queries regarding the completion of this return:	Graham Cantlay				
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 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
44				44

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
President	Kevin Creechan	Ian Robertson	30 August 2019
Vice President	Ian Robertson	Susan Graham	30 August 2019

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
59,319	Income			
	From Members	Subscriptions, levies, etc	61,476	61,476
	Investment income	Interest and dividends (gross)		
40		Bank interest (gross)	26	26
		Other (specify)		
8,076		Interest and dividends (gross)	8,470	8,470
		Total Investment Income	8,496	8,496
	Other Income	Rents received	46,616	46,616
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
32,655		Grant income	31,915	31,915
6,443		Management fee recharges	5,886	5,886
15,328		Revaluation gain/ (loss)	-28,834	-28,834
		Total of other income		55,583
168,477		Total income		125,555
		Interfund Transfers IN		
	Expenditure			
66,940	Administrative expenses	Remuneration and expenses of staff	67,537	67,537
1,835		Occupancy costs	4,344	4,344
164		Printing, Stationery, Post		
528		Telephones		
21,113		Legal and Professional fees	21,023	21,023
		Miscellaneous (specify)		
4,459		Maintenance and sundry expenses	3,263	3,263
7,733		Advertising	6,798	6,798
		Total of Admin expenses		102,965
	Other Charges	Bank charges	500	500
		Depreciation	106	106
72		Sums written off	14,245	14,245
		Affiliation fees		
		Donations		
1,934		Conference and meeting fees	1,034	1,034
5,677		Expenses	4,143	4,143
		Miscellaneous (specify)		
33,944		Training costs	40,204	40,204
		Total of other charges		60,232
3,192		Taxation	-5,612	-5,612
148,065		Total expenditure		157,585
		Interfund Transfers OUT		
20,412		Surplus/Deficit for year		-32,030
751,012		Amount of fund at beginning of year		771,424
771,424		Amount of fund at end of year		739,394

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)			
[Greyed out area]			
		Total Income	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
[Greyed out area]			
		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)			
[Greyed out area]			
		Total Income	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
[Greyed out area]			
		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)	

Balance Sheet as at [**31 March 2020**]

(see notes 19 and 20)

Previous Year		£	£
800,000	Fixed Assets (as at Page 8)	800,531	800,531
	Investments (as per analysis on page 9)		
228,689	Quoted (Market value £) as at Page 9		198,059
	Unquoted (Market value £) as at Page 9		
	Total Investments	198,059	198,059
	Other Assets		
47,399	Sundry debtors	35,406	35,406
123,725	Cash at bank and in hand	130,352	130,352
	Stocks of goods		
	Others (specify)		
1,199,813	Total of other assets	165,758	165,758
	Total Assets		1,164,348
771,424	Revenue Account/ General Fund	739,394	
343,219	Revaluation Reserve	343,219	
	Revaluation Reserve		
	Sundry Creditors		
	Accrued Expenses		
	Other liabilities		
	Liabilities		
9,450	Sundry Creditors	9,811	
68,417	Accrued Expenses	70,233	
7,303	Other liabilities	1,691	
85,170	Total Liabilities		81,735
1,199,813		Total Assets	1,164,348

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	800,000	5,105		805,105
Additions during period		637		637
Less: Disposals				
Less: Depreciation		-5,211		-5,211
Total to end of period	800,000	531		800,531
Book Amount at end of period	800,000	531		800,531
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	800,000	531		800,531

Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	5,596
	British Municipal and County Securities	
	Other quoted securities (to be specified)	192,463
	Total Quoted (as Balance Sheet)	198,059
	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

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

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

Unincorporated Employers' Associations

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

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 24 to 33)

	All Funds	Total Funds
		£
Income		
From Members	61,476	61,476
From Investments	8,496	8,496
Other Income (including increases by revaluation of assets)	55,583	55,583
Total Income	125,555	125,555
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	157,585	157,585
Funds at beginning of year (including reserves)	1,114,643	1,114,643
Funds at end of year (including reserves)	1,082,613	1,082,613
ASSETS		
Fixed Assets		800,531
Investment Assets		198,059
Other Assets		165,758
Total Assets		1,164,348
Liabilities		
Total Liabilities		81,735
Net Assets (Total Assets less Total Liabilities)		1,082,613

Notes to the accounts

(see note 34)

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

A large, empty rectangular box with a black border, intended for the user to enter or attach notes to the accounts. The box is currently blank.

Print Scotland

Notes to the Financial Statements For The Year Ended 31 March 2020

1. STATUTORY INFORMATION

Print Scotland is listed in Scotland with the Certification Office for Trade Unions & Employers' Associations under list number 5019E and has its registered office at c/o Robb Ferguson, 70 West Regent Street, Glasgow, G2 2QZ.

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, as modified by the 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 2020**

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.

Print Scotland

Notes to the Financial Statements - continued For The Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

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.

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 (2019 - 1).

	2020	2019
	£	£
Wages & employers NIC	62,537	62,565
Pension	<u>5,000</u>	<u>4,375</u>
	67,537	66,940

4. TAXATION

Analysis of the tax charge

The tax charge on the deficit for the year was as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax	-	174
Deferred tax	<u>(5,612)</u>	<u>3,018</u>
Tax on (deficit)/surplus	<u>(5,612)</u>	<u>3,192</u>

UK corporation tax was charged at 19% in 2020 (19% - 2019).

Print Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

5. **TAXATION - continued**

Reconciliation of total tax 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.

	2020	2019
	£	£
(Deficit)/surplus before tax	<u>(38,328)</u>	<u>23,604</u>
(Deficit)/surplus multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(7,282)	4,485
Effects of:		
Expenses not deductible for tax purposes	-	-
Income not taxable for tax purposes	4,085	(4,311)
Adjustments to tax charge in respect of previous periods	-	-
Tax losses carried forward	3,197	-
Deferred tax	<u>(5,612)</u>	<u>3,018</u>
Total tax charge/(credit)	<u>(5,612)</u>	<u>3,192</u>

Print Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

6. **TANGIBLE FIXED ASSETS**

	Computer and office equipment £
COST	
At 1 April 2019	5,106
Additions	<u>637</u>
At 31 March 2020	<u>5,743</u>
DEPRECIATION	
At 1 April 2019	5,106
Charge for year	<u>106</u>
At 31 March 2020	<u>5,212</u>
NET BOOK VALUE	
At 31 March 2020	<u>531</u>
At 31 March 2019	<u>-</u>

7. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST OR VALUATION	
At 1 April 2019	228,689
Additions	6,826
Disposals	(8,622)
Revaluations	<u>(28,834)</u>
At 31 March 2020	<u>198,059</u>
NET BOOK VALUE	
At 31 March 2020	<u>198,059</u>
At 31 March 2019	<u>228,689</u>

Cost or valuation at 31 March 2020 is represented by:

	Listed investments £
Valuation in 2020	<u>198,059</u>

Print Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

7. FIXED ASSET INVESTMENTS - continued

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

	2020	2019
	£	£
Cost	<u>163,651</u>	<u>164,790</u>

Fixed asset investments were valued on an open market basis on 31 March 2020 by Brewin Dolphin.

	Cost	Market Value
	£	£
715 GlaxoSmithKline	4,619	10,829
1,283 National Grid	7,444	12,145
330 Unilever	2,562	13,449
380 BHP Billiton	3,470	4,758
4,500 HICL Infrastructure	5,669	7,821
1,550 2.5% Government Stock 2024	5,394	5,596
19,964 M&G Securities Corporate	6,932	7,702
6,946 Fidelity Investments	6,480	6,721
6,268 JP Morgan Strategic Bond	6,500	5,634
2,400 Ruffer Investment	4,789	5,160
9,363 JP Morgan Emerging Markets	5,033	4,795
15,423 JP Morgan Equity Income	8,089	15,423
550 Pimco Global Investors	5,062	5,456
400 Royal Dutch Shell	5,187	5,439
5,100 Majedie Asset Management UK	7,830	5,697
6,442 BNY Mellon	6,896	6,738
7,300 Aviva Investors	7,666	12,183
12,059 Capita Financial Trojan Income	9,807	10,456
8,000 BNY Mellon Newton Global	8,967	12,266
6,798 Jupiter Strategic Bond	4,672	4,355
11,020 Standard Life European Equity	8,760	8,733
910 Informa PLC	6,472	4,028
442 Compass Group	6,851	5,587
2,500 Artemis FD Mngrs Global	6,826	5,060
15 Personal Assets Trust Ordinary	6,031	6,210
550 Smithson Inv Trust Ordinary	<u>5,645</u>	<u>6,358</u>
	<u>163,651</u>	<u>198,059</u>

8. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 April 2019	
and 31 March 2020	<u>800,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>800,000</u>
At 31 March 2019	<u>800,000</u>

Print Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

8. **INVESTMENT PROPERTY - continued**

Fair value at 31 March 2020 is represented by:

Valuation in 2020	£ <u>800,000</u>
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If investment property had not been revalued it would have been included at the following historical cost:

	2020	2019
	£	£
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.

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

	2020	2019
	£	£
Trade debtors	11,847	30,128
Other debtors	2,306	1,390
Prepayments and accrued income	<u>21,251</u>	<u>15,881</u>
	<u>35,403</u>	<u>47,399</u>

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

	2020	2019
	£	£
Trade creditors	5,377	1,184
Tax	-	174
Social security and other taxes	1,905	1,891
VAT	2,526	6,201
Accruals and deferred income	<u>70,233</u>	<u>68,417</u>
	<u>80,041</u>	<u>77,867</u>

11. **PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	<u>1,691</u>	<u>7,303</u>

Print Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

11. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2019	7,303
Other timing differences	<u>(5,612)</u>
Balance at 31 March 2020	<u><u>1,691</u></u>

12. **RESERVES**

	Income and expenditure account £	Revaluation reserve £	Totals £
At 1 April 2019	771,424	343,219	1,114,643
Deficit for the year	<u>(32,030)</u>	<u> </u>	<u>(32,030)</u>
At 31 March 2020	<u><u>739,394</u></u>	<u><u>343,219</u></u>	<u><u>1,082,613</u></u>

13. **PENSION COMMITMENTS**

Print Scotland operates a separately administered defined contribution fund. The pension cost charge for the year of £5,000 (2019: £4,375) represents contributions payable by Print Scotland to the scheme. At 31 March 2020, contributions of £nil (2019: £nil) were payable to the scheme.

14. **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 35 & 36)

1. STATUTORY INFORMATION

Print Scotland is listed in Scotland with the Certification Office for Trade Unions & Employers' Associations under list number 5019E and has its registered office at c/o Robb Ferguson, 70 West Regent Street, Glasgow, G2 2QZ.

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, as modified by the 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.

Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

Please copy and paste your electronic signature here

Secretary's Signature:	<i>Graham Cantlay</i>	Chairman's Signature:	<i>Ian Robertson</i>
			(or other official whose position should be stated)
Name:	Graham Cantlay	Name:	Ian Robertson
Date:	16 December 2020	Date:	16 December 2020

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)

Opinion

We have audited the financial statements of Print Scotland for the year ended 31 March 2020 which comprise the Income and Expenditure Account, the Balance Sheet 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 the 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 Organisation's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly 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

Signature(s) of auditor or auditors:

Chiene + Tait LLP

Name(s):

Malcolm Beveridge

Profession(s) or Calling(s):

CA

Address(es)

Chiene + Tait LLP
61 Dublin Street
Edinburgh
EH3 6NL

Date:

16 December 2020

Contact name for enquiries and telephone number:

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