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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**

**SNIPEF EDINBURGH & DISTRICT BRANCH
ANNUAL RETURN INFORMATION
AS AT 31st DECEMBER 2017**

OFFICERS IN POST:

PRESIDENT - D. SHARP

VICE PRESIDENT - D. PATERSON

SECRETARY - R. SHAW

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
170				170

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

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
12,215	From Members	Subscriptions, levies, etc	9,786	
1,468	Investment income	Interest and dividends (gross)	1,520	
193		Bank interest (gross)	265	
		Other (specify)		
	Other income	Rents received		11,571
		Insurance commission		
		Consultancy fees		5,422
		Investments at fair value		
		Miscellaneous receipts (specify)		
13,876		TOTAL INCOME		16,993
	EXPENDITURE			
	Administrative expenses			
0		Remuneration and expenses of staff	0	
0		Occupancy costs	0	
264		Printing, Stationery, Post	301	
0		Telephones	0	
2,860		Legal and Professional fees	2,200	
7,584		Management fee	2,824	
86	Other charges	Bank charges	86	5,325
0		Loss on Dinner	800	
0		Snipef Tech Day	0	
5,774		Investments at fair value	0	
1,300		Donations	600	
1,703		Conference and meeting fees	993	
2,563		Expenses – Apprentice prizegiving	1,446	
1,049		Miscellaneous	0	
				3,925
37	Taxation			53
23,220		TOTAL EXPENDITURE		9,303
(9,344)		Surplus/Deficit for year		7,690
94,748		Amount of fund at beginning of year		85,404
85,404		Amount of fund at end of year		93,094

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

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

BALANCE SHEET AS AT []

(see notes 19 and 20)

Previous Year		£	£
	Fixed Assets (as at page 8)		
	Investments (as per analysis on page 9)		
54,763	Quoted (Market value £)	60,185	
0	Unquoted	0	
	Total Investments		60,185
	Other Assets		
3,972	Sundry debtors	100	
14,232	Cash at bank and in hand	21,353	
0	Stocks of goods	0	
12	Barclays Bank	12	
21,888	Clydesdale Bank Term Deposit	22,153	
	Total of other		43,618
	assets		
94,867		TOTAL ASSETS	103,803
85,404	Fund (Account)		93,094
0	Fund (Account)		
0	Fund (Account)		
0	Revaluation Reserve		
	Liabilities		
0	Loans	0	
0	Bank overdraft	0	
37	Tax payable	83	
0	Sundry creditors	0	
2,586	Accrued expenses	3,786	
6,840	Provisions	6,840	
0	Other liabilities	0	
9,463		TOTAL LIABILITIES	10,709
94,867		TOTAL ASSETS	103,803

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period				
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	0 British Government & British Government Guaranteed Securities	0
	0 British Municipal and County Securities	0
	Other quoted securities (to be specified)	5,110
	4,768 504 J P Morgan UK Higher Income Fund	11,820
	11,980 2,000 Edinburgh Investment Trust Ordinary 25p Shares	17,040
	14,040 4,000 Scottish American Investment Co Ordinary 25p	26,215
	23,975 3,500 Alliance Trust Ordinary Stock 2.5p	
54,763	TOTAL QUOTED (as Balance Sheet)	60,185
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

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

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES	NO
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	9,786		9,786
From Investments	5,422		5,422
Other Income (including increases by revaluation of assets)	1,785		1,785
Total Income	16,993		16,993
EXPENDITURE (including decreases by revaluation of assets)	9,303		9,303
Total Expenditure			
Funds at beginning of year (including reserves)	85,404		85,404
Funds at end of year (including reserves)	93,094		93,094
ASSETS			
Fixed Assets			0
Investment Assets			60,185
Other Assets			43,618
		Total Assets	103,803
LIABILITIES		Total Liabilities	10,709
NET ASSETS (Total Assets less Total Liabilities)			93,094

NOTES TO THE ACCOUNTS

(see note 36)

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

1. Investments

	2019		2018	
	£ Book Cost	£ Market Value	£ Book Cost	£ Market Value
504 J P Morgan UK Higher Income Fund	764	5,110	764	4,768
2,000 Edinburgh Investment Trust Ordinary 25p shares	4,522	11,820	4,522	11,980
4,000 Scottish American Investment Co Ordinary 25p	4,788	17,040	4,788	14,040
3,500 Alliance Trust Ordinary Stock 2.5p	4,737	26,215	4,737	23,975
	-	-	-	-
	14,811	60,185	14,811	54,763

2. Related parties

Included within sundry debtors is £100 (2017: £3,972) due from SNIPEF Management Ltd.

3. Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

5. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2019 £	2018 £
Provision brought forward	6,840	6,840
Income and expenditure account movement arising during the year	-	-
Provision carried forward	6,840	6,840

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Origination and reversal of timing differences	<u>6,840</u>	<u>6,840</u>

ACCOUNTING POLICIES

(see notes 37 and 38)

4. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (“FRS 102”).

Going concern

The financial statements have been prepared on a going concern basis. The Committee has assessed the Branch’s ability to continue as a going concern and has reasonable expectation that the Branch has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income and expenditure

Subscription fees are included in revenue when due.

Investment income and bank interest are included in revenue on the date on which they are receivable.

Expenditure is dealt with on an accruals basis.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Any funds at the Branch not required for immediate disbursement shall be invested in such a way as the Committee may decide.

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.



Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.



SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u>	Chairman's Signature: <u></u> (or other official whose position should be stated)
Name: <u>R. Sharp</u>	Name: <u>D. SHARP</u>
Date: <u>29/10/20</u>	Date: <u>29/10/20</u>

CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>

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

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

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

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)
Document attached

AUDITOR'S REPORT (continued)

See attached document

Signature(s) of auditor or auditors:		
Name(s):	Cowan & Partners Ltd	
Profession(s) or Calling(s):	Statutory Auditors	
Address(es):	60 Constitution Street Edinburgh EH6 6RR	
Date:	23.12.2020	
Contact name and telephone number:	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.

Report of the Committee and
Financial Statements for the Year Ended 31 December 2019
for
SNIPF - Edinburgh & District Branch

SNIPF - Edinburgh & District Branch

**Contents of the Financial Statements
for the Year Ended 31 December 2019**

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SNIPF - Edinburgh & District Branch

**Officers and Professional Advisors
for the Year Ended 31 December 2019**

PRESIDENT: D. Sharp

VICE PRESIDENT: D. Paterson

SECRETARY: R. Shaw

REGISTERED OFFICE: 23 Bank Street
Mid Calder
Livingston
EH53 0AS

AUDITORS: Cowan & Partners Limited
Statutory Auditors
60 Constitution Street
Edinburgh
EH6 6RR

SNIPF - Edinburgh & District Branch

**Report of the Committee
for the Year Ended 31 December 2019**

The Committee presents their report and the audited financial statements for the year ended 31 December 2019.

Activities

SNIPF Edinburgh & District Branch is a local association covering Edinburgh and District area. Members of the local association are also member firms of the Scottish and Northern Ireland Plumbing Employers Federation.

Results

The results for the year are set out on page 5.

STATEMENT OF COMMITTEE'S RESPONSIBILITIES

The Constitution requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Branch as at the end of the financial year and of the surplus or deficit of the Branch for that period. In preparing those financial statements, the Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Branch will continue in business.

The Committee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Branch and enable them to ensure that the financial statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992. The Committee is also responsible for safeguarding the assets of the Branch and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Committee is aware, there is no relevant audit information of which the Branch's auditors are unaware, and each committee member has taken all the steps that ought to have taken as committee members in order to make aware of any relevant audit information and to establish that the Branch's auditors are aware of that information.

AUDITORS

The auditors, Cowan & Partners Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Committee and signed on their behalf:


.....
D. Sharp - President


.....
R. Shaw - Secretary

Date: 29/09/20
.....

Date: 9/9/20
.....

**Report of the Independent Auditors to the Members of
SNIPF - Edinburgh & District Branch**

Opinion

We have audited the financial statements of SNIPF - Edinburgh & District Branch for the year ended 31 December 2019 which comprise the Income and Expenditure account, Balance Sheet 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 branch's affairs as at 31 December 2019 and of its surplus 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 requirements of the 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 Auditors' 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 committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the branch'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 committee is responsible for the other information. The other information comprises the information in the Report of the Committee, but does not include the financial statements and our Report of the Auditors 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.

Opinions on other matters prescribed by the Trade Union and Labour Relations (Consolidation) Act 1992

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

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

**Report of the Independent Auditors to the Members of
SNIPER - Edinburgh & District Branch**

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 Report of the Committee.

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 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 officers remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of director

As explained more fully in the Statement of Committee's Responsibilities set out on page two, the committee 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 committee determines necessary to enable the preparation of financial that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee is responsible for assessing the branch'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.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

Use of our report

This report is made solely to the members of the Branch, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the members of the board those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the branch and the members of the branch as a body, for our audit work, for this report, or for the opinions we have formed.



Cowan & Partners Limited
Statutory Auditors
60 Constitution Street
Edinburgh
EH6 6RR

Date: 9 October 2020

SNIPER - Edinburgh & District Branch

Income and Expenditure Account
for the Year Ended 31 December 2019

	31.12.2019 £	31.12.2018 £
Income		
Annual Subscriptions	9,786	12,215
Investment Income	1,520	1,468
Bank Deposit Interest	265	193
	<hr/>	<hr/>
	11,571	13,876
Expenditure		
Donations	600 ✓	1,300 ✓
Secretarial Fee	2,824 ✓	7,584 ✓
Travel & meeting expenses	423	-
Audit and accountancy fees	2,200 ✓	2,860 ✓
Bank interest & charges	86 ✓	86 ✓
Postage, printing & stationary	301 ✓	264 ✓
Apprentice prize giving	1,446 ✓	2,563 ✓
Loss/(surplus) on dinner	800 ✓	1,138 ✓
AGM expenses	570 ✓	565
Miscellaneous	-	1,049 ✓
	<hr/>	<hr/>
	9,250	17,409
	2,321	(3,533)
Net gains/(losses) on revaluation of investments at fair value	<hr/> 5,422	<hr/> (5,774)
Operating (deficit)/surplus for the year before taxation	7,743	(9,307)
Taxation	(53)	(37)
	<hr/>	<hr/>
Surplus/(deficit) for the year after taxation	7,690	(9,344)
Surplus brought forward	85,404	94,748
Surplus carried forward	<hr/> 93,094	<hr/> 85,404

The notes form part of these financial statements

SNIPF - Edinburgh & District Branch

Balance Sheet
31 December 2019

	Notes	31.12.19		31.12.18	
		£	£	£	£
FIXED ASSETS					
Investments	4		60,185		54,763
CURRENT ASSETS					
Debtors	5	100		3,972	
Cash at bank and in hand		<u>43,518</u>		<u>36,132</u>	
		43,618		40,104	
CREDITORS					
Amounts falling due within one year	6	<u>3,869</u>		<u>2,623</u>	
NET CURRENT ASSETS			<u>39,749</u>		<u>37,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			99,934		92,244
PROVISIONS FOR LIABILITIES	7		<u>6,840</u>		<u>6,840</u>
NET ASSETS			<u>93,094</u>		<u>85,404</u>
RESERVES					
Retained earnings			<u>93,094</u>		<u>85,404</u>
			<u>93,094</u>		<u>85,404</u>

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

The financial statements were approved by the Committee and authorised for issue on and were signed by:


.....
R. Sharp - President


.....
R. Shaw - Secretary

The notes form part of these financial statements

SNIPF - Edinburgh & District Branch

Notes to the Financial Statements for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

SNIPF Edinburgh & District Branch is a local association covering Edinburgh and District area. Accounts have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Trade Union and Labour Relations (Consolidation) Act 1992. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going Concern

The financial statements have been prepared on a going concern basis. The Committee has assessed the Branch's ability to continue as a going concern and has reasonable expectation that the Branch has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income & expenditure

Subscription fees are included in revenue when due.

Investment income and bank interest are included in revenue on the date on which they are receivable.

Expenditure is dealt with on an accruals basis.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Any funds at the Branch not required for immediate disbursement shall be invested in such a way as the Committee may decide.

Financial instruments

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profit of the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. EMPLOYEES AND DIRECTORS

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

SNIPF - Edinburgh & District Branch

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 January 2019	54,763
Revaluations	<u>5,422</u>
At 31 December 2019	<u>60,185</u>
NET BOOK VALUE	
At 31 December 2019	<u>60,185</u>
At 31 December 2018	<u>54,763</u>

Cost or valuation at 31 December 2019 is represented by:

	Book Cost £	2019 Market Value £	Book Cost £	2018 Market Value £
490.92 JP Morgan UK Higher Income Fund	764	5,110	764	4,768
2000 Edinburgh Investment Trust	4,522	11,820	4,522	11,980
4000 Scottish American Investment Co Ordinary	4,788	17,040	4,788	14,040
3500 Alliance Trust Ordinary Stock	4,737	26,215	4,737	23,975
	<u>14,811</u>	<u>60,185</u>	<u>14,811</u>	<u>54,763</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Sundry debtors	<u>100</u>	<u>3,972</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Sundry creditors	<u>3,869</u>	<u>2,623</u>

7. PROVISIONS FOR LIABILITIES

	31.12.19 £	31.12.18 £
Deferred tax	<u>6,840</u>	<u>6,840</u>

SNIPF - Edinburgh & District Branch (Registered number:)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
Balance at 1 January 2019	£ <u>6,840</u>
Balance at 31 December 2019	<u>6,840</u>

8. RELATED PARTY DISCLOSURES

Included within sundry debtors is £100 (2018: £3,972) due from SNIPF Management Ltd.

During the year the Secretary/Treasurer was paid £2,824 for secretarial services carried out on behalf of SNIPF (2018: 7,584).

**Report of the Independent Auditors to the Members of
SNIPEF - Edinburgh & District Branch**

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 Report of the Committee.

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 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 officers remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of director

As explained more fully in the Statement of Committee's Responsibilities set out on page two, the committee 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 committee determines necessary to enable the preparation of financial that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee is responsible for assessing the branch'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.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

Use of our report

This report is made solely to the members of the Branch, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the members of the board those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the branch and the members of the branch as a body, for our audit work, for this report, or for the opinions we have formed.



Cowan & Partners Limited
Statutory Auditors
60 Constitution Street
Edinburgh
EH6 6RR

Date: 9 October 2020

**Report of the Independent Auditors to the Members of
SNIPF - Edinburgh & District Branch**

Opinion

We have audited the financial statements of SNIPF - Edinburgh & District Branch for the year ended 31 December 2019 which comprise the Income and Expenditure account, Balance Sheet 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 branch's affairs as at 31 December 2019 and of its surplus 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 requirements of the 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 Auditors' 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 committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the branch'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 committee is responsible for the other information. The other information comprises the information in the Report of the Committee, but does not include the financial statements and our Report of the Auditors 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.

Opinions on other matters prescribed by the Trade Union and Labour Relations (Consolidation) Act 1992

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

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