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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:	SNIPEF EDINBURGH & DISTRICT BRANCH
Year ended:	31 st DECEMBER 2020
List No:	5059E
Head or Main Office:	BELLEVUE HOUSE 22 HOPETOUN STREET EDINBURGH EH7 4GH
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"/> (Tick as appropriate)
General Secretary:	RALPH SHAW
Contact name for queries regarding the completion of this return:	JOHN MCKENZIE
Telephone Number:	0131 665 9601
e-mail:	john@christies-accountants.co.uk

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

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG

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

OFFICERS IN POST:

PRESIDENT -	ROBIN HALL
VICE PRESIDENT -	DUNCAN SHARP
SECRETARY -	RALPH 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			
9,786	From Members	Subscriptions, levies, etc	11,953	
1,520	Investment income	Interest and dividends (gross)	1,545	
265		Bank interest (gross)	314	
		Other (specify)		
	Other income	Rents received		13,812
		Insurance commission		
		Consultancy fees		
5,422		Investments at fair value		5,417
		Miscellaneous receipts (specify)		
16,993		TOTAL INCOME		19,229
	EXPENDITURE			
	Administrative expenses			
0		Remuneration and expenses of staff	0	
0		Occupancy costs	0	
301		Printing, Stationery, Post	29	
0		Telephones	0	
2,200		Legal and Professional fees	2,060	
2,824		Management fee	1,716	
86	Other charges	Bank charges	93	3,805
800		Loss on Dinner	0	
0		Snipef Tech Day	0	
0		Investments at fair value		
600		Donations	0	
993		Conference and meeting fees	0	
1,446		Expenses – Apprentice prizegiving	0	
0		Miscellaneous	159	
53	Taxation			252
				60
9,303		TOTAL EXPENDITURE		4,117
7,690		Surplus/Deficit for year		15,112
85,404		Amount of fund at beginning of year		93,094
93,094		Amount of fund at end of year		108,206

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)		
60,185	Quoted (Market value £)	65,602	
0	Unquoted	0	
60,185	Total Investments		65,602
	Other Assets		
100	Sundry debtors	1,025	
21,353	Cash at bank and in hand	28,290	
0	Stocks of goods	0	
12	Barclays Bank	12	
22,153	Clydesdale Bank Term Deposit	22,467	
	Total of other		51,794
	assets		
103,803		TOTAL ASSETS	117,396
93,094	Fund (Account)		108,206
0	Fund (Account)		
0	Fund (Account)		
0	Revaluation Reserve		
	Liabilities		
0	Loans	0	
0	Bank overdraft	0	
83	Tax payable	143	
0	Sundry creditors	0	
3,786	Accrued expenses	2,207	
6,840	Provisions	6,840	
0	Other liabilities	0	
10,709		TOTAL LIABILITIES	9,190
103,803		TOTAL ASSETS	117,396

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	504 J P Morgan UK Higher Income Fund	4,587
	11,820	2,000 Edinburgh Investment Trust Ordinary 25p Shares	10,920
	17,040	4,000 Scottish American Investment Co Ordinary 25p	18,560
	26,215	3,500 Alliance Trust Ordinary Stock 2.5p	31,535
	60,185	TOTAL QUOTED (as Balance Sheet)	65,602
		*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	11,953		11,953
From Investments	5,417		5,417
Other Income (including increases by revaluation of assets)	1,859		1,859
Total Income	19,229		19,229
EXPENDITURE (including decreases by revaluation of assets)	4,117		4,117
Total Expenditure			
Funds at beginning of year (including reserves)	93,094		93,094
Funds at end of year (including reserves)	108,206		108,206
ASSETS			
Fixed Assets			0
Investment Assets			65,602
Other Assets			51,794
		Total Assets	117,396
LIABILITIES		Total Liabilities	9,190
NET ASSETS (Total Assets less Total Liabilities)			108,206

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	2020		2019	
	£ Book Cost	£ Market Value	£ Book Cost	£ Market Value
504 J P Morgan UK Higher Income Fund	764	4,587	764	5,110
2,000 Edinburgh Investment Trust Ordinary 25p shares	4,522	10,920	4,522	11,820
4,000 Scottish American Investment Co Ordinary 25p	4,788	18,560	4,788	17,040
3,500 Alliance Trust Ordinary Stock 2.5p	4,737	31,535	4,737	26,215
	-	-	-	-
	<u>14,811</u>	<u>65,602</u>	<u>14,811</u>	<u>60,185</u>

2. Related parties

Included within sundry creditors is £1,025 (2019: £100) due to 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:

	2020 £	2019 £
Provision brought forward	6,840	6,840
Income and expenditure account movement arising during the year	-	-
Provision carried forward	<u>6,840</u>	<u>6,840</u>

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

	2020	2019
	£	£
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.

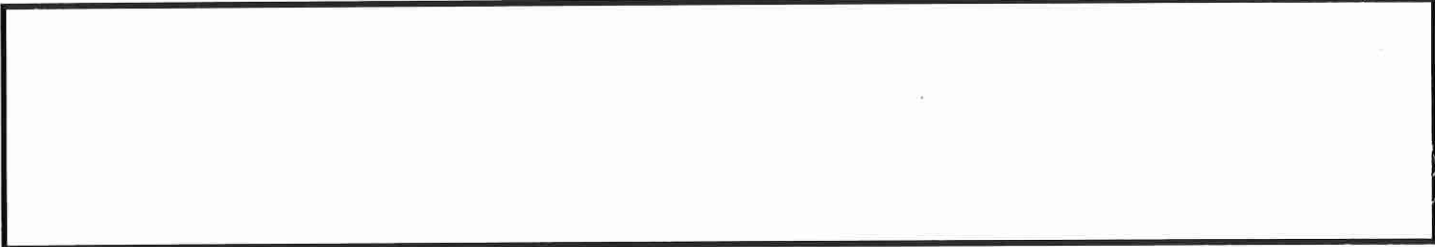
Financial instruments

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>Rachel Stone</u>	Name: <u>D. SHARP</u>
Date: <u>16/10/21</u>	Date: <u>16/10/21</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 LLP	
Profession(s) or Calling(s):	Statutory Auditors	
Address(es):	60 Constitution Street Edinburgh EH6 6RR	
Date:	22 September 2021	
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 2020
for
SNIPEF - Edinburgh & District Branch

SNIPeF - Edinburgh & District Branch

Contents of the Financial Statements
for the Year Ended 31 December 2020

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SNIPeF - Edinburgh & District Branch

Officers and Professional Advisors
for the Year Ended 31 December 2020

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 2020

The Committee presents their report and the audited financial statements for the year ended 31 December 2020.

REVIEW OF BUSINESS

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:

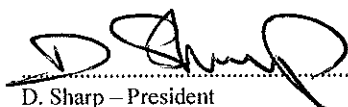
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Branch will continue in business.

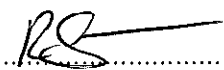
The Committee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Branch and enable them to ensure that the financial statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992. The Committee is also 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 company's auditors are unaware, and each Committee Member has taken all the steps that ought to have taken as a Committee Member in order to make aware of any relevant audit information and to establish that the Branch's auditors are aware of that information.

Approved by the Committee and signed on their behalf:


.....
D. Sharp – President


.....
R. Shaw - Secretary

Date:18/9/21.....

Date:.....18/9/21.....

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

Opinion

We have audited the financial statements of SNIPEF - Edinburgh & District Branch for the year ended 31 December 2020 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 2020 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

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the branch's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Committee Members with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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
SNIPPEF - Edinburgh & District Branch

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the branch 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;

Responsibilities of Committee

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 statements 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 committee 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assess the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as part of our preliminary procedures. This is continually reassessed throughout the audit process to ensure all risks identified are addressed, and involves a detailed review of the controls in place and the environment in which the branch operates.

We also undertake procedures designed to identify those laws and regulations which are most relevant to the entity and its ability to continue. This includes documenting our understanding of the entity and discussions with management on those laws and regulations crucial to its ongoing operations. In undertaking this process we are able to document areas where irregularities would be most likely to occur.

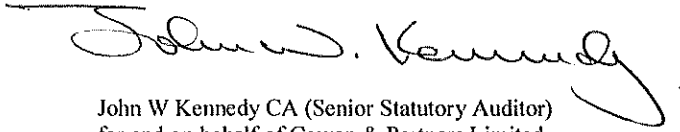
Our testing is designed to reflect the audit risks identified in order to mitigate the risk of material misstatement through fraud or error and completed by audit teams with sufficient and appropriate competence and capabilities to identify any instances of non-compliance.

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.

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

Use of our report

This report is made solely to the branch's members, 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 branch's members 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 branch's members as a body, for our audit work, for this report, or for the opinions we have formed.



John W Kennedy CA (Senior Statutory Auditor)
for and on behalf of Cowan & Partners Limited
Statutory Auditors
60 Constitution Street
Edinburgh
EH6 6RR

Date: 22 September 2021 .

SNIPF - Edinburgh & District Branch

Income and Expenditure Account
for the Year Ended 31 December 2020

	31.12.2020	31.12.2019
	£	£
Income		
Annual Subscriptions	11,953	9,786
Investment Income	1,545	1,520
Bank Deposit Interest	314	265
	<u>13,812</u>	<u>11,571</u>
Expenditure		
Donations	-	600
Secretarial Fee	1,716	2,824
Travel & meeting expenses	159	423
Audit and accountancy fees	2,060	2,200
Bank interest & charges	93	86
Postage, printing & stationary	29	301
Apprentice prizegiving	-	1,446
Annual dinner	-	800
AGM	-	570
Miscellaneous	-	-
	<u>4,057</u>	<u>9,250</u>
	9,755	2,321
Net gains/(losses) on revaluation of investments at fair value	<u>5,417</u>	<u>5,422</u>
Operating (deficit)/surplus for the year before taxation	15,172	7,743
Taxation	(60)	(53)
Surplus/(deficit) for the year after taxation	<u>15,112</u>	<u>7,690</u>
Surplus brought forward	93,094	85,404
Surplus carried forward	<u>108,206</u>	<u>93,094</u>

The notes form part of these financial statements

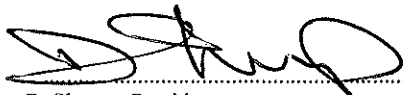
SNIPEF - Edinburgh & District Branch

Balance Sheet
31 December 2020

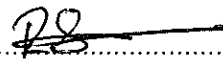
	Notes	31.12.20	31.12.19
		£	£
FIXED ASSETS			
Investments	4	65,602	60,185
CURRENT ASSETS			
Debtors	5	1,025	100
Cash at bank and in hand		<u>50,769</u>	<u>43,518</u>
		51,794	43,618
CREDITORS			
Amounts falling due within one year	6	<u>2,350</u>	<u>3,869</u>
NET CURRENT ASSETS		<u>49,444</u>	<u>39,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		115,046	99,934
PROVISIONS FOR LIABILITIES	7	<u>6,840</u>	<u>6,840</u>
NET ASSETS		<u>108,206</u>	<u>93,094</u>
RESERVES			
Retained earnings		<u>108,206</u>	<u>93,094</u>
		<u>108,206</u>	<u>93,094</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 18/2/21 and were signed by:


.....

R. Sharp – President


.....

S. 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 2020

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 Companies Act 2006. 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 (2019 - NIL).

SNIPEF - Edinburgh & District Branch

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 January 2020	60,185
Revaluations	<u>5,417</u>
At 31 December 2020	<u>65,602</u>
NET BOOK VALUE	
At 31 December 2020	<u>65,602</u>
At 31 December 2019	<u>60,185</u>

Cost or valuation at 31 December 2020 is represented by:

	2020 Book Cost	2020 Market Value	2019 Book Cost	2019 Market Value
	£	£	£	£
490.92 JP Morgan UK Higher Income Fund	764	4,587	764	5,110
2000 Edinburgh Investment Trust	4,522	10,920	4,522	11,820
4000 Scottish American Investment Co Ordinary	4,788	18,560	4,788	17,040
3500 Alliance Trust Ordinary Stock	4,737	31,535	4,737	26,215
	<u>14,811</u>	<u>65,602</u>	<u>14,811</u>	<u>60,185</u>

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

	31.12.20	31.12.19
	£	£
Sundry debtors	<u>1,025</u>	<u>100</u>

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

	31.12.20	31.12.19
	£	£
Sundry creditors	<u>2,350</u>	<u>3,869</u>

7. **PROVISIONS FOR LIABILITIES**

	31.12.20	31.12.19
	£	£
Deferred tax	<u>6,840</u>	<u>6,840</u>

SNIPEF - Edinburgh & District Branch (Registered number:)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2020	<u>6,840</u>
Balance at 31 December 2020	<u>6,840</u>

8. **RELATED PARTY DISCLOSURES**

Included within sundry debtors is £25 (2019: £100) due from SNIPEF Management Ltd.

During the year the Secretary/Treasurer was paid £1,716 (2019: £2,824) for secretarial services carried out on behalf of SNIPEF.