

# Form AR27

## Trade Union and Labour Relations (Consolidation) Act 1992

### Annual Return for an Employers' Association

Name of Employers' Association:	S.A.M.B. trading as Scottish Bakers				
Year ended:	31 March 2021				
List No:	CO/5095E				
Head or Main Office:	UNIT 2 HALBEATH INTERCHANGE BUS PARK				
	KINGSEAT ROAD				
	DUNFERMLINE				
Postcode	KY11 8RY				
Website address (if available)	<a href="http://www.scottishbakers.org">www.scottishbakers.org</a>				
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:	Alasdair Smith (Chief Executive)				
Contact name for queries regarding the completion of this return:	Alasdair Smith				
Telephone Number:	01383 661555				
E-mail:	<a href="mailto:alasdair@scottishbakers.org">alasdair@scottishbakers.org</a>				

**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](mailto:returns@certoffice.org)

For Employers' Associations based in Scotland: [ymw@tcyoung.co.uk](mailto:ymw@tcyoung.co.uk)

# Contents

Employers' Association's details.....	1
Return of members.....	2
Change of officers.....	2
Officers in post.....	2a
Revenue Account/General Fund.....	3
Accounts other than the revenue account/general fund.....	4-6
Balance sheet.....	7
Fixed Assets Account.....	8
Analysis of investments.....	9
Analysis of investments income (Controlling interests).....	10
Summary sheet.....	11
Summary Sheet (Only for Incorporated Bodies).....	11a
Notes to the accounts.....	12
Accounting policies.....	13
Signatures to the annual return.....	13
Checklist.....	13
Checklist for auditor's report.....	14
Auditor's report (continued).....	15
Guidance on completion.....	16

## 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
242	3			245

## Change of Officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer appointed	Date of Change
Director	David Gow		07 December 2020
Company Secretary	Susan Whyte		10 December 2020

# Officers in post

(see note 10)

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

Name of Officer	Position held
Linda Hill	Director
Ian McGhee	Vice President
Ronnie Miles	Immediate Past President
Craig McPhie	Director
John Gall	Director
Don Henderson	Director
Alan Marr	Director
Suzanne Matheson	Director
Michelle Phillips	Director
Gary Reid	Director
Andre Sarafilovic	Director
Brian Sarafilovic	Director
Keith Stuart	Director
Mark Stuart	Director
Angela McKinnon	Director
Kris McVey	Director
John Whalen	Director

## Revenue Account / General Fund

(see notes 11 to 16)

Previous Year		£	£
	<b>Income</b>		
	From Members	122,675	122,675
	Subscriptions, levies, etc		
	Investment income		
	Interest and dividends (gross)		
	Bank interest (gross)	391	391
	Other (specify)		
	Gain on value of investments	269,121	269,121
	Training Income	334,592	334,592
	Awarding Body Income	730	730
	Other (specify)	1,894	1,894
	Total Investment Income	606,728	606,728
	Other Income		
	Rents received		
	Insurance commission	7,841	7,841
	Consultancy fees		
	Publications/Seminars		
	Miscellaneous receipts (specify)		
	Government grants	40,145	40,145
	Furlough Grants	134,709	134,709
	Other investment income	1,310	1,310
	Total of other income		184,005
	<b>Total income</b>		<b>913,408</b>
	<b>Interfund Transfers IN</b>		
	<b>Expenditure</b>		
	Administrative expenses		
	Remuneration and expenses of staff	538,941	538,941
	Occupancy costs	27,955	27,955
	Printing, Stationery, Post	13,703	13,703
	Telephones		
	Legal and Professional fees	5,747	5,747
	Miscellaneous (specify)		
	registration fees	20,020	20,020
	travel	25,227	25,227
	office expenditure	30,688	30,688
	audit	6,400	6,400
	gov grants paid out	23,935	23,935
	Total of Admin expenses		692,616
	Other Charges		
	Bank charges	7,733	7,733
	Depreciation	38,703	38,703
	Sums written off		
	Affiliation fees	7,116	7,116
	Donations		
	Conference and meeting fees	12,421	12,421
	Expenses		
	Miscellaneous (specify)		
	employment law service	33,923	33,923
	website costs	11,141	11,141
	sundries	5,469	5,469
	irrecoverable vat	6,811	6,811
	Total of other charges		123,317
	Taxation		
	<b>Total expenditure</b>		<b>815,933</b>
	<b>Interfund Transfers OUT</b>		
	Surplus/Deficit for year		97,475
	Amount of fund at beginning of year		1,782,480
	Amount of fund at end of year		1,879,955

## Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

Account 2		Fund Account	
Name of account:		£	£
<b>Income</b>			
	From members		
	Investment income		
	Other Income (specify)		
		<b>Total Income</b>	
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>			
	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</b>		
			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:		£	£
<b>Income</b>			
	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>			
	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</b>		
			Surplus (Deficit) for the year
			Amount of fund at beginning of year
			Amount of fund at the end of year (as Balance Sheet)

**Accounts other than Revenue Account/General Fund**

(see notes 17 to 18)

Account 4		Fund Account			
Name of account:		£	£		
<b>Income</b>	From members				
	Investment income				
	Other income (specify)				
	<b>Total Income</b>				
	<b>Interfund Transfers IN</b>				
	<b>Expenditure</b>	Administrative expenses			
		Other expenditure (specify)			
		<b>Total Expenditure</b>			
		<b>Interfund Transfers OUT</b>			
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:		£	£		
<b>Income</b>	From members				
	Investment income				
	Other income (specify)				
	<b>Total Income</b>				
	<b>Interfund Transfers IN</b>				
	<b>Expenditure</b>	Administrative expenses			
		Other expenditure (specify)			
		<b>Total Expenditure</b>			
		<b>Interfund Transfers OUT</b>			
Surplus (Deficit) for the year					
Amount of fund at beginning of year					
Amount of fund at the end of year (as Balance Sheet)					

**Accounts other than Revenue Account/General Fund**

(see notes 17 to 18)

Account 6		Fund Account	
Name of account:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
			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:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
			Surplus (Deficit) for the year
			Amount of fund at beginning of year
			Amount of fund at the end of year (as Balance Sheet)



**Balance Sheet as at [ 31 March 2021 ]**

(see notes 19 and 20)

Previous Year		£	£
	<b>Fixed Assets</b> (as at Page 8)	289,740	289,740
	<b>Investments</b> (as per analysis on page 9)		
	Quoted (Market value £                   ) as at Page 9		1,160,574
	Unquoted (Market value £               ) as at Page 9		
	<b>Total Investments</b>	1,160,574	1,160,574
	<b>Other Assets</b>		
	Sundry debtors	222,716	222,716
	Cash at bank and in hand	581,666	581,666
	Stocks of goods	4,996	4,996
	Others (specify)		
	<b>Total of other assets</b>	809,378	809,378
	<b>Total Assets</b>		2,259,692
1,782,480	Revenue Account/ General Fund	1,879,955	
	Revaluation Reserve		
	<b>Liabilities</b>		
	sundry creditors	379,737	
	<b>Total Liabilities</b>		379,737
	<b>Total Assets</b>		2,259,692

## Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
<b>Cost or Valuation</b>				
At start of period	165,932		81,624	247,556
Additions during period		2,697	784	3,481
Less: Disposals				
Less: Depreciation	3,889	506	34,308	38,703
Total to end of period	169,821	3,203	116,716	289,740
<b>Book Amount</b> at end of period	169,821	3,203	116,716	289,740
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>Total of Fixed Assets</b>	169,821	3,203	116,716	289,740

# Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	
	Old Mutual Wealth Fund	1,160,574
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total Quoted (as Balance Sheet)	1,160,574
	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	<b>X</b>
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If Yes name the relevant companies:

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

Are the shares which are controlled by the association registered in the association's name

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

Company name	Names of shareholders
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### Unincorporated Employers' Associations

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

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

Company name	Names of shareholders
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## Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
		£
<b>Income</b>		
From Members	122,675	122,675
From Investments	606,728	606,728
Other Income (including increases by revaluation of assets)	184,005	184,005
<b>Total Income</b>	913,408	913,408
<b>Expenditure</b> (including decreases by revaluation of assets)		
<b>Total Expenditure</b>	815,933	815,933
<b>Funds at beginning of year</b> (including reserves)	1,782,480	1,782,480
<b>Funds at end of year</b> (including reserves)	1,879,955	1,879,955
<b>ASSETS</b>		
Fixed Assets		289,740
Investment Assets		1,160,574
Other Assets		809,378
<b>Total Assets</b>		2,259,692
<b>Liabilities</b>		
<b>Total Liabilities</b>		379,737
<b>Net Assets (Total Assets less Total Liabilities)</b>		1,879,955

# Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
<b>Income</b>			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
	<b>Total Income</b>		
<b>Expenditure</b> (including decreases by revaluation of assets)			
	<b>Total Expenditure</b>		
<b>Funds at beginning of year</b> (including reserves)			
<b>Funds at end of year</b> (including reserves)			
<b>ASSETS</b>			
	Fixed Assets		
	Investment Assets		
	Other Assets		
	<b>Total Assets</b>		
<b>Liabilities</b>			
	<b>Total Liabilities</b>		
<b>Net Assets (Total Assets less Total Liabilities)</b>			

**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.

# Accounting policies

(see notes 35 & 36)





## 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:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	Linda Hill (president)	Name:	Alasdair Smith (Chief Executive)
Date:	10 February 2022	Date:	10 February 2022

## Checklist

(see note 39)

(please enter 'X' as appropriate)

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
S.A.M.B.

Opinion

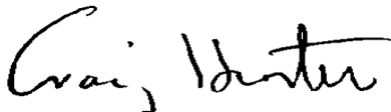
We have audited the financial statements of S.A.M.B. (the 'company') for the year ended 31 March 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework 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 company's affairs as at 31 March 2021 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 Companies Act 2006.

Signature(s) of auditor or auditors:



Name(s):

Craig Hunter

Profession(s) or Calling(s):

Audit Partner

Address(es)

Haines Watt  
Q Court 3 Quality Street,  
Edinburgh, EH4 5BP

Date:

10 February 2022

Contact name for enquiries and telephone number:

Craig Hunter  
Tel: 0131 625 5151

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 DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
S.A.M.B.  
T/A SCOTTISH BAKERS**

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	3
<b>Report of the Independent Auditors</b>	7
<b>Statement of Income and Retained Earnings</b>	11
<b>Balance Sheet</b>	12
<b>Notes to the Financial Statements</b>	13
<b>Detailed Income and Expenditure Accounts</b>	20

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTORS:**

J H W Gall  
D A Henderson  
Ms L Hill  
A J Marr  
Ms S D Matheson  
C J Mc Phie  
I C Mcghee  
Ms A Mckinnon  
K J Mcvey  
R J Miles  
Ms M Phillips  
G R Reid  
B Sarafilovic  
A Sarafilovic  
M M Stuart  
K J Stuart  
J Whalen

**REGISTERED OFFICE:**

2 Halbeath Interchange Business Park  
Kingseat Road  
Halbeath  
Dunfermline  
Fife  
KY11 8RY

**REGISTERED NUMBER:**

SC181670 (Scotland)

**AUDITORS:**

Haines Watts Scotland  
Chartered Accountants and  
Statutory Auditors  
Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

**BANKERS:**

Clydesdale  
115 Queensferry Road  
Rosyth  
KY11 2PT

Ulster Bank  
George's Quay  
Dublin  
D02 VR98

Bank of Scotland  
20/22 Shandwick Place  
Edinburgh  
EH2 4RN

Barclays Bank  
PO Box 23966  
Edinburgh  
EH3 1BF

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2021**

**INVESTMENT ADVISERS:** Alan Steel Asset Management  
Nobel House  
Linlithgow  
EH49 7HU

**SOLICITORS:** Lindsays  
Caledonian Exchange  
19a St Canning St  
Edinburgh  
EH3 8HE

**S.A.M.B.**  
**T/A SCOTTISH BAKERS**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

**PRINCIPAL ACTIVITY**

Scottish Bakers promotes and protects the interests of Scotland's baking trade; representing, advising and supporting all aspects of Scotland's baking industry to ensure it remains competitive.

Scottish Bakers does this by providing the widest possible range of benefits that help our members sustain and grow their businesses including: skills development, government lobbying and representation, technical information and assistance, competitions, sector intelligence, legal advice, financial discounts, and social and business networking.

**REVIEW OF BUSINESS**

Throughout this most challenging of years defined by the ongoing COVID-19 pandemic, Scottish Bakers continued to provide essential services to its members, ensuring they received the professional support, advice and guidance needed to negotiate through the restrictions in place throughout the year.

Our members are our number one strategic focus and everything we do aims to support and build the association's strength and influence, and its ability to preserve and protect the interests of the trade. It is pleasing to report no loss of membership during these challenging times.

We worked tirelessly to ensure our members were supported with updated operational guidance and advice as this emerged from official sources. At the beginning of the pandemic, we issued a daily members e-update, which reverted to a weekly edition as conditions stabilised.

We established a "Coronavirus Hub" on our website where information and links to guidance and support were made available to all bakeries. Our membership of the Scotland Food and Drink partnership board during this time gave us a unique level of access to the Scottish Government too, to feed into and influence emerging advice and guidance for the benefit of members.

Our wider communications activity focused on securing valuable media coverage for the association and our members in trade, local and national print and digital media. Our presence in trade publication, British Baker, increased dramatically throughout the year and our members were featured regularly through our efforts. Sadly, we also had to cancel all our planned events and competitions during this period.

The impact of the pandemic was most strongly felt by our National Food and Drink Training arm, which ceased all activities for the first three months of the financial year. Even when we were able to resume employer visits and apprenticeship registration our activities were hampered by restrictions in place to limit the spread of the coronavirus and in turn this affected our ability to deliver and complete apprenticeships, resulting in lower than projected income from our training contracts.

The Government's furlough scheme provided an invaluable level of support during this period and certainly helped to protect jobs and livelihoods and enabled us to return to full capacity when required; however, difficult decisions had to be made to control costs where possible and there was therefore some rationalisation of our staffing.

In keeping with Government guidance, Bakers House has been closed during the year, but we have sustained effective operations through use of MS teams and other online technologies that have enabled us to successfully run our first online AGM and ensure Board and Committee meetings continued uninterrupted.

We have continued to drive significant improvements in our electronic and social media communications capacity and capability which has allowed us to build on the regularity of our contact with members. We have taken steps to feature more advertising from Allied Trades into our newsletter which is both an important route to market for suppliers and a valuable additional revenue source.

As we work through the challenges brought about by the COVID-19 crisis our strategic framework is as relevant now as it was when it was developed, and we look forward to the easing of restrictions and the return to greater normality.

**S.A.M.B.**  
**T/A SCOTTISH BAKERS**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

J H W Gall  
D A Henderson  
Ms L Hill  
A J Marr  
Ms S D Matheson  
C J Mc Phie  
I C Mcghee  
Ms A Mckinnon  
R J Miles  
Ms M Phillips  
G R Reid  
B Sarafilovic  
A Sarafilovic  
K J Stuart  
J Whalen

Other changes in directors holding office are as follows:

K J Mcvey - appointed 20 May 2020  
M M Stuart - appointed 20 May 2020  
D J Gow - resigned 7 December 2020

**RISKS**

The bulk of Scottish Bakers income is derived from the delivery of national training programmes and so we are vulnerable to any changes in apprenticeship policy across the UK. We can manage these risks by ensuring that our delivery continues to exceed quality thresholds set by our funders, awarding partners and regulatory bodies.

Within the context of the ongoing pandemic, our training operations are vulnerable to disruption caused by staff absence, access restrictions or additional work pressures on-site, leading to loss of income. We can mitigate this by maximising the active apprentice portfolio of our training team and ensuring our advisers always adhere to Covid-safe precautions.

We have continued to take steps to reduce the level of dependence on external training funding. A review of membership rates implemented in 2019 has contributed to a net increase in member income. Our future focus must be to expand our membership base, maximise sponsorship income for our events and develop advertising revenue streams across our various communications channels.

**FINANCIAL REVIEW**

This has been a particularly challenging year for Scottish Bakers. Prior to the onset of the pandemic, we were planning for a return to an operational surplus by the year end but circumstances overtook our ambitions for the year. However, it is pleasing to report that training activity in the final quarter of the year began to show improvements which we must continue to exploit for the following year.

Despite recording a significant operating deficit, our investments recovered strongly leading to a year end surplus and maintaining a strong balance sheet.



**S.A.M.B.  
T/A SCOTTISH BAKERS**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2021**

**GOING CONCERN**

The company has made a surplus for the period of £97,475 (2020 loss of £112,691). The company has net current assets of £507,047 (2020: £664,160) and net assets of £1,879,955 (2020: £1,802,183). S.A.M.B. receive training and awarding body funding each year as well as income from subscriptions, membership and events. The surplus for the period includes a significant increase in value registered with our investment portfolio attributable to the gradual recovery of markets experienced during the year.

COVID-19 has resulted in a significant impact on training income, as no training has been able to take place during the period of lockdown. Furthermore, the annual conference has been cancelled and rescheduled for 2022. Forecasts have been prepared which cover the period ended 31 March 2022. These forecast the expected position on income and expenditure based on discussions with training partners and funders and predict a return to an operating surplus by the year end.

In addition to these forecasts, a reverse stress test has been performed which considers the impact on liquid resources should no income other than membership income be received in the years ending 31 March 2021 or 31 March 2022 but with no reduction in overhead expenditure. Due to the level of cash and investments, this demonstrates that there are sufficient liquid resources to allow the company to continue to meet all liabilities as they fall due in the required period of assessment.

Therefore, the directors consider it appropriate to adopt the going concern basis as there are no identified events or conditions that may cast material uncertainty about the ability of the company to continue as a going concern.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**


The auditors, Haines Watts Scotland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
Ms L Hill - Director

Date: 21-10-21

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF S.A.M.B.**

### **Opinion**

We have audited the financial statements of S.A.M.B. (the 'company') for the year ended 31 March 2021 which comprise the Statement of Income and Retained Earnings, 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 company's affairs as at 31 March 2021 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 Companies Act 2006.

### **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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed in the account policies note.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, 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 Companies Act 2006**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
S.A.M.B.**

**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 Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF S.A.M.B.**

### **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:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, taxation legislation, employment and data protection;
- We assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting legal correspondence;
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgement and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- Investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual potential litigation and claims; and
- Reviewing correspondence.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
S.A.M.B.**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Haines Watts Scotland*

Craig Hunter (Senior Statutory Auditor)  
for and on behalf of Haines Watts Scotland  
Chartered Accountants and  
Statutory Auditors  
Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

Date: 15/11/2021 .....

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>	4	467,732	1,190,653
Administrative expenses		<u>(815,933)</u>	<u>(1,343,917)</u>
		(348,201)	(153,264)
Other operating income	5	<u>174,854</u>	<u>105,816</u>
<b>OPERATING DEFICIT</b>	7	(173,347)	(47,448)
Income from fixed asset investments		1,310	1,008
Interest receivable and similar income		<u>391</u>	<u>3,998</u>
		(171,646)	(42,442)
Gain/loss on revaluation of investments		<u>269,121</u>	<u>(89,952)</u>
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>		97,475	(132,394)
Tax on surplus/(deficit)	8	<u>-</u>	<u>-</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		97,475	(132,394)
Retained earnings at beginning of year		<u>1,782,480</u>	<u>1,914,874</u>
<b>RETAINED EARNINGS AT END OF YEAR</b>		<u><u>1,879,955</u></u>	<u><u>1,782,480</u></u>

The notes form part of the financial statements


**S.A.M.B. (REGISTERED NUMBER: SC181670)  
T/A SCOTTISH BAKERS**

**BALANCE SHEET  
31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		212,334		247,556
Investments	10		<u>1,160,574</u>		<u>890,467</u>
			1,372,908		1,138,023
<b>CURRENT ASSETS</b>					
Stocks		4,996		4,997	
Debtors	11	222,716		139,705	
Cash at bank and in hand		<u>581,666</u>		<u>839,802</u>	
		809,378		984,504	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>302,331</u>		<u>340,047</u>	
<b>NET CURRENT ASSETS</b>			<u>507,047</u>		<u>644,457</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,879,955</u>		<u>1,782,480</u>
<b>RESERVES</b>					
Income and expenditure account			<u>1,879,955</u>		<u>1,782,480</u>
			<u>1,879,955</u>		<u>1,782,480</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 Board of Directors and authorised for issue on 21 October 2021 and were signed on its behalf by:

  
.....  
Ms L Hill - Director

The notes form part of the financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. STATUTORY INFORMATION**

S.A.M.B. is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2). The company's functional and presentational currency is GBP. The level of rounding applied is to the nearest pound.

**Going concern**

The company has made a surplus for the period of £97,475 (2020 loss of £132,394). The company has net current assets of £507,047 (2020: £644,457) and net assets of £1,879,955 (2020: £1,782,480). S.A.M.B. receive training and awarding body funding each year as well as income from subscriptions, membership and events. The surplus for the period includes a significant increase in value registered with our investment portfolio attributable to the gradual recovery of markets experienced during the year.

COVID-19 has resulted in a significant impact on training income, as no training has been able to take place during the period of lockdown. Furthermore, the annual conference has been cancelled and rescheduled for 2022. Forecasts have been prepared which cover the period ended 31 March 2022. These forecast the expected position on income and expenditure based on discussions with training partners and funders and predict a return to an operating surplus by the year end.

In addition to these forecasts, a reverse stress test has been performed which considers the impact on liquid resources should no income other than membership income be received in the years ending 31 March 2021 or 31 March 2022 but with no reduction in overhead expenditure. Due to the level of cash and investments, this demonstrates that there are sufficient liquid resources to allow the company to continue to meet all liabilities as they fall due in the required period of assessment.

Therefore, the directors consider it appropriate to adopt the going concern basis as there are no identified events or conditions that may cast material uncertainty about the ability of the company to continue as a going concern.

**TURNOVER**

The turnover shown in the Statement of Income and Retained Earnings represents amounts invoiced during the year for member's subscriptions, conference income, project management and training, exclusive of Value Added Tax. Turnover is recognised on an accruals basis in the year to which it relates.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES - continued**

**TANGIBLE FIXED ASSETS**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable Property	- 2% Straight Line
Tenant's Improvements	- 20% Straight Line
President Badges	- 25% Straight Line
Fixtures & Equipment	- ranging between 12.5% - 25% Straight Line
Motor Vehicles	- 25% Straight Line
Computer Equipment	- 50% Straight Line in first year, then 33% thereafter

There is no land included within Heritable Property.

**GOVERNMENT GRANTS**

Other income represents income from the Scottish Government grant, which has been recognised gross, and on an accruals basis in the year to which it relates. Corresponding grant expenditure has been recognised on an accruals basis in the year to which it relates.

Job Retention Scheme grants relates to staff that have been furloughed due to Covid-19. The Small Business Grant relates to assistance with business costs due to Covid-19.

**STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is stated at the lower of cost or net realisable value after considering any obsolescence.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

**DEFERRED TAX**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES - continued**

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The company makes payments into a defined contribution personal pension scheme providing benefits for one employee additional to those from the State. The pensions cost charge represents contributions payable by the company to the scheme in respect of the year.

**INVESTMENTS**

Investments are held at market value which is derived from the bid price. Gains and losses on disposal are charged to the Statement of Income and Retained Earnings in the year they incur.

**DEBTORS**

Short term debtors are measured at transaction price, less any impairment.

**CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**CREDITORS**

Short term creditors are measured at the transaction price.

**FINANCIAL INSTRUMENTS**

Under FRS 102 financial assets and liabilities are given the technical term "financial instruments", and the directors are required to indicate how these are recognised and measured in the financial statements. All financial instruments held by the company are considered basic and as such are treated in line with well established accounting convention.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision including the economic viability, market conditions, the remaining life of the asset and projected disposal values.

The directors assess each individual receivable balance as at 31 March 2021 to consider whether they are recoverable. If specific debts are identified where there is a fundamental uncertainty as to the recoverability of this debt based upon information and payment history, a provision is created against these debts.

**4. TURNOVER**

The turnover and surplus (2020 - deficit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2021	2020
	£	£
United Kingdom	<u>467,732</u>	<u>1,190,653</u>
	<u>467,732</u>	<u>1,190,653</u>

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. OTHER OPERATING INCOME**

	2021	2020
	£	£
Furlough grants	134,709	-
Government grants	<u>40,145</u>	<u>105,816</u>
	<u>174,854</u>	<u>105,816</u>

**6. EMPLOYEES AND DIRECTORS**

	2021	2020
	£	£
Wages and salaries	<u>538,941</u>	<u>605,640</u>

The average number of employees during the year was as follows:

	2021	2020
Employees	13	16
Directors	<u>17</u>	<u>16</u>
	<u>30</u>	<u>32</u>

	2021	2020
	£	£
Gross salary costs	483,142	525,595
Employer's national insurance	46,921	71,070
Employer's pension contributions	<u>8,878</u>	<u>8,975</u>
	<u>538,941</u>	<u>605,640</u>

**7. OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2020 - operating deficit) is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	38,703	31,584
Online learning portal amortisation	-	15,678
Auditor's remuneration: audit	5,500	7,035
Auditor's remuneration: tax compliance	<u>900</u>	<u>1,850</u>

**8. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. TAXATION - continued**

**RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS**

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

	2021 £	2020 £
Surplus/(deficit) before tax	<u>97,475</u>	<u>(132,394)</u>
Surplus/(deficit) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	18,520	(25,155)
Effects of:		
Expenses not deductible for tax purposes	27,975	17,117
Income not taxable for tax purposes	(324)	(5,000)
Fixed asset differences	-	5,547
Training fund profit not taxable	(46,171)	(38,849)
Adjustments to brought forward values	-	566
Other permanent differences	-	148
Chargeable gains	-	10,792
Remeasurement of deferred tax for changes in tax rates	-	(53,118)
Deferred tax not recognised	<u>-</u>	<u>87,952</u>
Total tax charge	<u>-</u>	<u>-</u>

Deferred tax asset not recognised relating to fixed asset timing differences and available losses is £574,531 (2020 - £539,455) due to uncertainty over future probability and the resulting recoverability of the asset in the foreseeable future.

**9. TANGIBLE FIXED ASSETS**

	Heritable Property and Tenant's Improvements £	President Badges £	Fixtures & equipment and computer equipment £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2020	299,375	4,034	107,336	118,197	528,942
Additions	<u>-</u>	<u>2,697</u>	<u>784</u>	<u>-</u>	<u>3,481</u>
At 31 March 2021	<u>299,375</u>	<u>6,731</u>	<u>108,120</u>	<u>118,197</u>	<u>532,423</u>
<b>DEPRECIATION</b>					
At 1 April 2020	133,443	4,034	96,990	46,919	281,386
Charge for year	<u>3,889</u>	<u>506</u>	<u>5,269</u>	<u>29,039</u>	<u>38,703</u>
At 31 March 2021	<u>137,332</u>	<u>4,540</u>	<u>102,259</u>	<u>75,958</u>	<u>320,089</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>162,043</u>	<u>2,191</u>	<u>5,861</u>	<u>42,239</u>	<u>212,334</u>
At 31 March 2020	<u>165,932</u>	<u>-</u>	<u>10,346</u>	<u>71,278</u>	<u>247,556</u>

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. FIXED ASSET INVESTMENTS**

	2021	2020
	£	£
Listed investments	<u>1,160,574</u>	<u>890,467</u>
Movement in market value		
Market value at 1 April	890,467	987,005
Acquisitions at cost	134,373	499,287
Disposals at opening carrying value	(140,876)	(505,873)
Unrealised gain / (loss) in year	<u>276,610</u>	<u>(89,952)</u>
	<u>1,160,574</u>	<u>890,467</u>
	2021	2020
	£	£
Historical cost at 31 March	<u>681,499</u>	<u>890,791</u>

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

	2021	2020
	£	£
Trade debtors	94,465	92,387
VAT	4,778	-
Prepayments and accrued income	<u>123,473</u>	<u>47,318</u>
	<u>222,716</u>	<u>139,705</u>

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

	2021	2020
	£	£
Trade creditors	17,168	32,112
Amounts due to related party	-	34,188
Social security and other taxes	13,438	37,376
Other creditors	4,198	8,858
Subscriptions in advance	109,900	96,669
Accruals and deferred income	<u>157,627</u>	<u>130,844</u>
	<u>302,331</u>	<u>340,047</u>

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. RELATED PARTY DISCLOSURES**

The following directors are also directors of The Scottish Bakery Training Council, and are nominated to represent S.A.M.B during The Scottish Bakery Training Council's board meetings:

J Gall  
G McGhee  
C McPhie

The following director is also a director of The Scottish Bakery Training Council who is not nominated to represent S.A.M.B during The Scottish Bakery Training Council's board meetings:

B Sarafilovic

The Scottish Bakery Training Council is a company limited by guarantee and a Scottish Charity and is an independent organisation under separate control.

At 31 March 2021, S.A.M.B owed The Scottish Bakery Training Council £60,397 (2020 - £34,188). During the year payments of £26,209 (2020 - £41,500) were made by The Scottish Bakery Training Council, to S.A.M.B. It was decided that The Scottish Bakery Training Council would be wound up and the amounts due from S.A.M.B would be converted to a donation to enable S.A.M.B to deliver training to the bakery sector. This has been reflected in the S.A.M.B accounts as deferred income on the basis that the training, for which the funds were provided, had not taken place by the year end.

Since the year end, The Scottish Bakery Training Council has been fully wound up and dissolved.

During the year payments of £Nil (2020 - £3,615) were made in respect of donations to Scottish Association of Master Bakers Benevolent Fund.

**14. PENSIONS**

The company makes payments to a defined contribution personal pension scheme for one employee. The pension cost charge has been charged to the profit and loss account and represents the contributions payable by the company to the scheme of £8,877 (2020 - £8,975). Contributions outstanding at the year end amounted to £1,682 (2020 - £2,077). The assets of the scheme are held separately from those of the company in an independent administered fund.

**15. MEMBERS' FUNDS**

This is a company limited by guarantee and does not have a share capital. Each member of the company has agreed to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021		2020	
	£	£	£	£
<b>Turnover</b>				
Subscriptions and levies	122,675		126,293	
Conference and events	-		215,296	
Commissions	7,841		6,172	
Training income	334,592		829,869	
Awarding body income	730		3,690	
Other income	<u>1,894</u>		<u>9,333</u>	
		467,732		1,190,653
<b>Other income</b>				
Furlough grants	134,709		-	
Government grants	40,145		105,816	
Income from investments	1,310		1,008	
Interest receivable	<u>391</u>		<u>3,998</u>	
		<u>176,555</u>		<u>110,822</u>
		644,287		1,301,475
<b>Expenditure</b>				
Rates and insurance	22,489		22,400	
Heat, light and cleaning	5,466		12,943	
Office expenses	30,688		41,252	
Wages	538,941		605,640	
Registration fees	20,020		81,411	
Post and stationery	13,703		30,902	
Travelling	12,360		24,169	
Training	12,867		103,398	
Repairs and renewals	438		2,458	
Website	11,141		14,627	
Sundry expenses	5,031		12,285	
Accountancy	3,501		-	
Subscriptions	7,116		8,890	
Legal fees	2,246		893	
Employment law	33,923		32,775	
Conference and events	12,421		175,235	
Irrecoverable VAT	6,811		15,168	
Government grant paid	23,935		95,816	
Auditors' remuneration	5,500		8,885	
Auditors' remuneration for non audit work	900		-	
Amortisation of intangible fixed assets	-		15,678	
Depreciation of tangible fixed assets	<u>38,703</u>		<u>31,584</u>	
		<u>808,200</u>		<u>1,336,409</u>
		(163,913)		(34,934)
<b>Finance costs</b>				
Bank charges	1,123		-	
Credit card	113		-	
Investment charges	<u>6,497</u>		<u>7,508</u>	
		7,733		7,508
<b>Carried forward</b>		<u>(171,646)</u>		<u>(42,442)</u>

This page does not form part of the statutory financial statements



**S.A.M.B.  
T/A SCOTTISH BAKERS**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021		2020	
	£	£	£	£
Brought forward		(171,646)		(42,442)
<b>Gain/loss on revaluation of assets</b>				
Gain/loss on revaluation of investments		<u>269,121</u>		<u>(89,952)</u>
<b>NET SURPLUS/(DEFICIT)</b>		<u>97,475</u>		<u>(132,394)</u>

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**GENERAL FUND  
DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021		2020	
	£	£	£	£
<b>Turnover</b>				
Subscriptions and levies	122,675		126,293	
Conference and events	-		215,296	
Commissions	7,841		6,172	
Other income	<u>1,894</u>		<u>9,255</u>	
		132,410		357,016
<b>Other income</b>				
Furlough grants	9,938		-	
Government grants	40,145		105,816	
Income from investments	1,310		1,008	
Interest receivable	<u>-</u>		<u>1,020</u>	
		<u>51,393</u>		<u>107,844</u>
		183,803		464,860
<b>Expenditure</b>				
Rates and insurance	22,489		22,400	
Heat, light and cleaning	5,466		12,943	
Office expenses	30,688		40,656	
Wages	216,450		213,930	
Post and stationery	11,851		30,425	
Travelling	154		14,213	
Training	635		-	
Repairs and renewals	438		2,458	
Website	11,141		14,627	
Sundry expenses	2,120		9,141	
Accountancy	3,501		-	
Subscriptions	7,116		8,890	
Legal fees	2,246		893	
Employment law	33,923		32,775	
Conference and events	12,421		175,235	
Irrecoverable VAT	6,811		15,168	
Government grant paid	23,935		95,816	
Auditors' remuneration	5,500		8,885	
Auditors' remuneration for non audit work	900		-	
Depreciation of tangible fixed assets	<u>9,664</u>		<u>6,756</u>	
		<u>407,449</u>		<u>705,211</u>
		(223,646)		(240,351)
<b>Finance costs</b>				
Bank charges	1,123		-	
Credit card	113		-	
Investment charges	<u>6,497</u>		<u>7,508</u>	
		<u>7,733</u>		<u>7,508</u>
		(231,379)		(247,859)

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**S.A.M.B.  
T/A SCOTTISH BAKERS**

**GENERAL FUND  
DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021		2020
	£	£	£
Brought forward		(231,379)	(247,859)
<b>Gain/loss on revaluation of assets</b>			
Gain/loss on revaluation of investments		<u>270,107</u>	<u>(89,952)</u>
<b>NET SURPLUS/(DEFICIT)</b>		<u>38,728</u>	<u>(337,811)</u>

**S.A.M.B.  
T/A SCOTTISH BAKERS**

**TRAINING FUND  
DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021		2020	
	£	£	£	£
<b>Turnover</b>				
Training income	334,592		829,869	
Awarding body income	730		3,690	
Other income	<u>-</u>		<u>78</u>	
		335,322		833,637
<b>Other income</b>				
Furlough grants	124,771		-	
Interest receivable	<u>391</u>		<u>2,978</u>	
		<u>125,162</u>		<u>2,978</u>
		460,484		836,615
<b>Expenditure</b>				
Office expenses	-		596	
Wages	322,491		391,710	
Registration fees	20,020		81,411	
Post and stationery	1,852		477	
Travelling	12,206		9,956	
Training	12,232		103,398	
Sundry expenses	2,911		3,144	
Amortisation of intangible fixed assets	-		15,678	
Depreciation of tangible fixed assets	<u>29,039</u>		<u>24,828</u>	
		<u>400,751</u>		<u>631,198</u>
<b>NET SURPLUS</b>		<u>59,733</u>		<u>205,417</u>

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