

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	<input type="text" value="Print Scotland"/>					
Year ended:	<input type="text" value="31st March 2023"/>					
List No:	<input type="text" value="5019E"/>					
Head or Main Office:	<input type="text" value="c/o Dentons UK and Middle East LLP"/> <input type="text" value="1 George Square"/> <input type="text" value="Glasgow"/> <input type="text"/> <input type="text"/>					
Postcode	<input type="text" value="G2 1AL"/>					
Website address (if available)	<input type="text" value="https://print-scotland.com"/>					
Has the address changed during the year to which the return relates?	<table><tr><td>Yes</td><td><input type="checkbox"/></td><td>No</td><td><input checked="" type="checkbox"/></td><td>('X' in appropriate box)</td></tr></table>	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)		
General Secretary:	<input type="text" value="Susan Graham (President)"/>					
Contact name for queries regarding the completion of this return:	<input type="text" value="Graham Cantlay"/>					
Telephone Number:	<input type="text" value="0141 248 7411"/>					
E-mail:	<input type="text" value="graham@robbferguson.co.uk"/>					

Please follow the guidance notes in the completion of this return
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 1093602

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

returns@certoffice.org

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
39				39

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

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
Susan Graham	President
Richard McCombe	Vice President
Graham Cantlay	Treasurer
Garry Richmond	Director

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
49,151	From Members	Subscriptions, levies, etc	57,600	57,600
	Investment income	Interest and dividends (gross)		
5		Bank interest (gross)	35	35
		Other (specify)		
3,811		Interest and dividends (gross)	5,025	5,025
		Total Investment Income	5,060	5,060
	Other Income	Rents received	32,309	32,309
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
35,756		Grant income	51,147	51,147
3,180		Management fee recharges	8,730	8,730
15,338		Revaluation gain/ (loss)	-13,071	-13,071
		Total of other income		79,115
		Total income		141,775
		Interfund Transfers IN		
	Expenditure			
67,733	Administrative expenses	Remuneration and expenses of staff	68,852	68,852
25,299		Occupancy costs	2,636	2,636
		Printing, Stationery, Post		
		Telephones		
29,377		Legal and Professional fees	43,884	43,884
		Miscellaneous (specify)		
		Total of Admin expenses		115,372
610	Other Charges	Bank charges	537	537
212		Depreciation	107	107
1,762		Sums written off	4,854	4,854
		Affiliation fees		
		Donations		
25		Conference and meeting fees	1,231	1,231
2,379		Expenses	3,871	3,871
		Miscellaneous (specify)		
27,373		Training	37,007	37,007
		Total of other charges		47,607
-919		Taxation	-4,091	-4,091
		Total expenditure		158,888
		Interfund Transfers OUT		
-47,529		Surplus/Deficit for year		-17,113
711,321		Amount of fund at beginning of year		664,711
664,711		Amount of fund at end of year		647,598

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

Account 2		Fund Account	
Name of account:	Revaluation Reserve	£	£
Income			
	From members		
	Investment income		
	Other Income (specify)		
		Total Income	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	343,219
		Amount of fund at the end of year (as Balance Sheet)	343,219

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

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

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

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

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

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

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

Balance Sheet as at [#####]

(see notes 19 and 20)

Previous Year		£	£
800,106	Fixed Assets (as at Page 8)	800,000	800,000
185,758	Investments (as per analysis on page 9)		
	Quoted (Market value £) as at Page 9		172,359
	Unquoted (Market value £) as at Page 9		
	Total Investments	172,359	172,359
	Other Assets		
89,240	Sundry debtors	38,609	38,609
44,620	Cash at bank and in hand	28,777	28,777
	Stocks of goods		
	Others (specify)		
1,119,724	Total of other assets	67,386	67,386
	Total Assets		1,039,745
664,711	Revenue Account/ General Fund	647,598	
343,219	Revaluation Reserve	343,219	
	Revaluation Reserve		
	Liabilities		
11,999	Sundry Creditors	8,737	
94,710	Accrued Expenses	39,197	
5,085	Other Liabilities	994	
111,794	Total Liabilities		48,928
119,724	Total Assets		1,039,745

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	800,000	5,743		805,743
Additions during period				
Less: Disposals				
Less: Depreciation		-5,743		-5,743
Total to end of period	800,000			800,000
Book Amount at end of period	800,000			800,000
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	800,000			800,000

Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
		172,359
	Total Quoted (as Balance Sheet)	172,359
	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

Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
		£
Income		
From Members	57,600	57,600
From Investments	5,060	5,060
Other Income (including increases by revaluation of assets)	79,115	79,115
Total Income	141,775	141,775
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	158,888	158,888
Funds at beginning of year (including reserves)	1,007,930	1,007,930
Funds at end of year (including reserves)	990,817	990,817
ASSETS		
Fixed Assets		800,000
Investment Assets		172,359
Other Assets		67,386
Total Assets		1,039,745
Liabilities		
Total Liabilities		48,928
Net Assets (Total Assets less Total Liabilities)		990,817

Summary Sheet

(see notes 24 to 33)

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

Notes to the accounts

(see note 34)

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are preparing in sterling, which is the functional currency of the entity

Turnover

Turnover includes membership subscriptions measured at fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer and office equipment- 20% - 33.3% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit and loss.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the organisation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle an obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Print Scotland

Notes to the Financial Statements - continued

Accounting policies

(see notes 35 & 36)

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are preparing in

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:	DocuSigned by: <i>Graham Cantlay</i> ACT24D43650F4BD...	Chairman's Signature:	DocuSigned by: <i>Susan Graham</i> 57F0B8057A730Z
			(or other official whose position should be stated)
	Name: Graham Cantlay		Name: Susan Graham
Date:	28 September 2023	Date:	28 September 2023

Checklist

(see note 39)

(please enter 'X' as appropriate)

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

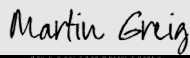
Independent Auditor's Report to the members of Print Scotland in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992

Opinion

We have audited the financial statements of Print Scotland for the year ended 31 March 2023 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Organisation's affairs as at 31 March 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Trade Unions and Labour Relations (Consolidation) Act 1992.

Signature(s) of auditor or auditors:	<div style="border: 1px solid black; padding: 2px;"> <small>DocuSigned by:</small>  <small>1244C713186743D...</small> </div>	
Name(s):	Martin Greig	
Profession(s) or Calling(s):	Chartered Accountant	
Address(es)	Thomas Barrie & Co LLP 4th Floor, Atlantic House 1a Cadogan Street Glasgow, G2 6QE	
Date:	28 September 2023	
Contact name for enquiries and telephone number:	Martin Greig 0141 343 7490	

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 2023
for
Print Scotland

Print Scotland

Contents of the Financial Statements
For The Year Ended 31 March 2023

	Page
Company Information	1
Report of the Directors	2
Independent Auditors' Report	4
Income and expenditure account	7
Statement of Financial Position	8
Notes to the Financial Statements	9
Detailed Income and Expenditure Account	16

Print Scotland

Company Information
For The Year Ended 31 March 2023

DIRECTORS: President – S Graham
Vice President – R McCombe
Treasurer - G Cantlay CA
Director – G Richmond

REGISTERED OFFICE: C/O Robb Ferguson
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

REGISTERED NUMBER: 5019E (Scotland)

INDEPENDENT AUDITORS: Thomas Barrie & Co LLP
4th Floor, Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

BANKERS: Bank of Scotland
75 George Street
Edinburgh
EH3 6NL

Print Scotland
Report of the Directors
For The Year Ended 31 March 2023

The board presents the report with the financial statements of the organisation for the year ending 31st March 2023. Financial Year 2022/23 remained a challenging year for the print sector. Scottish GDP showed financial year average growth of 2%, which is still 0.3% below pre-pandemic levels (2019 Q4). January and February 2022 showed growth at a fast pace which was overtaken by world events and fell steeply. The Production and services sectors remained weak throughout the period. The economy continued to adjust following the pandemic and the impact of inflationary pressures exacerbated by the war in Ukraine. The Fraser of Allander Institute projected Scotland's GDP to grow between 1 & 2% in 2023 and to recover by 2024.

The economy has no doubt come close to recession and the inflationary rises have been felt across our membership in all print sectors with wages, materials and power all rising significantly. Print procurement budgets across a variety of industry sectors have been tightened causing a loss of sales in some areas. Our members continue to weather mixed trading and increased costs with some resilience but need to see a turnaround in the economy soon.

Print Scotland's financial performance continued to be impacted throughout the year until the new tenant moved out of the incentivised rent period and into the normal rent period. However, the fact that we secured a tenant and have seen an increase in our training provision has started to have a positive effect on our performance and reduced the deficit. Unfortunately, and ignoring any effects of the revaluation of our investments, we report a small operational deficit of £8k. However, this has to be seen in the context of the deficit ignoring investment revaluation for FY22 which amounted to c£63k. Although still a small operational deficit, the board are pleased with the recovery to near breakeven at an operational level in FY23.

The stock market was affected by the war in Ukraine and by government efforts to reduce inflation however we have seen some improvements over the last quarter and inflation and energy costs are showing signs of reducing. The portfolio held with Brewin Dolphin has unfortunately had a disappointing year which is in broad terms consistent with the markets in general. We report a downward valuation adjustment of c£14k in the year which more or less extinguishes the upward valuation adjustment in FY22.

As a result of the above noted and after allowing for a small tax provision, Print Scotland reports a total deficit of £17k for the year which compares to a total deficit for FY22 of £47k.

We will continue to monitor costs and operate as lean as is possible. We have continued to provide advice and support to our members throughout the year and maintain regular contact. The Board discussed our finances and agreed there would be an increase in annual subscriptions of 4% in 2023.

This was again received with understanding and appreciation of the economic background by our members.

Providing Modern Apprenticeships within our industry remains a key objective and we have been successful in retaining the National Training Provider contract with Skills Development Scotland for 23/24 with a grant value of £32,000 covering 10 new starts. However, we have a commitment for around a further 5 or 6 new apprentices from the members and non-members which represents a good year for apprentice intake and our best since the pandemic.

During the year we saw a further 2 membership gains during another difficult year to recruit members who have their own budget constraints or HR service. The two new members represent different sectors and expressed an interest in apprenticeships.

The outlook for FY23/24 remains challenging but the economy has fared better than was forecast at the beginning of the year.

There will be a small increase in economic growth with inflation set to fall and wholesale energy prices forecast to drop and remain more stable.

Print Scotland will continue supporting existing members and push forward to attract new members whilst leveraging the apprenticeship scheme as a means to head off the pending skills gap in Scotland.

Print Scotland
Report of the Directors
For The Year Ended 31 March 2023

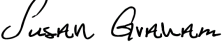
Statement of Office Bearers Responsibilities

The Trade Union and Labour Relations (Consolidation) Act 1992 as amended by the Employment Relations Act 1999 requires the office bearers and officers of Print Scotland to:


- keep proper records which give a true and fair view of the state of affairs of Print Scotland and explain its transactions;
- establish and maintain a satisfactory system of control of the accounting records, cash holdings and all the receipts and remittances;
- prepare an annual return for the Certification Officer giving a true and fair view of the Income and Expenditure Account and Balance Sheet; and
- provide members of Print Scotland with a statement of income and expenditure for the year.

ON BEHALF OF THE BOARD:

President – S Graham

DocuSigned by:

57F0F91577A74D2.....
28 September 2023

Director – G Richmond

DocuSigned by:

918E40C82D114C6...
28 September 2023

Date.....

Independent Auditor's Report to the members of Print Scotland in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992

Opinion

We have audited the financial statements of Print Scotland for the year ended 31 March 2023 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Organisation's affairs as at 31 March 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Trade Unions and Labour Relations (Consolidation) Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the organisation 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 that 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.

Other information

The office bearers are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the members of Print Scotland in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to carry out such investigations as will enable us to form an opinion as to whether:

proper accounting records have been kept in accordance with the requirements of section 28 of the legislation; or a satisfactory system of control over transactions has been maintained in accordance with the requirements of that section; or

the financial statements to which the report relates are in agreement with the accounting records; and to state in our report if, in our opinion, Print Scotland has failed to comply with section 28 or if the financial statements do not agree with the accounting records.

Responsibilities of the office bearers

As explained more fully in the statement of executive boards responsibilities the office bearers 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 office bearers determines are 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 office bearers are responsible for assessing the organisation'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 office bearers either intend to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Trade Union and Labour Relations (Consolidation) Act 1992.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the management of the parent entity and the directors;
- review of minutes of board meetings throughout the period, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The notes form part of these financial statements

Independent Auditor's Report to the members of Print Scotland in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Members of the Organisation, as a body, in accordance with the constitution and section 36 of the Trade Unions and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Members of the Organisation those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Organisation and the Members of the Organisation as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

1244C713186743D...

Thomas Barrie & Co LLP
Chartered Accountants and Statutory Auditor
4th Floor, Atlantic House
1a Cadogan Street
Glasgow
G2 6QE28 September 2023
Date:

Print ScotlandIncome and expenditure account
For The Year Ended 31 March 2023

	Notes	2023 £	2022 £
TURNOVER		57,600	49,151
Administrative expenses		<u>162,979</u>	<u>154,770</u>
		(105,379)	(105,619)
Other operating income		<u>92,186</u>	<u>38,936</u>
OPERATING DEFICIT	4	(13,193)	(66,683)
Interest receivable and similar income		<u>5,060</u>	<u>3,816</u>
		(8,133)	(62,867)
Gain/loss on revaluation of investments		<u>(13,701)</u>	<u>15,338</u>
DEFICIT BEFORE TAXATION		(21,204)	(47,529)
Tax on deficit	5	<u>(4,091)</u>	<u>(919)</u>
DEFICIT FOR THE FINANCIAL YEAR		(17,113)	(46,610)
OTHER COMPREHENSIVE			
Revaluation of investment property			
Income tax relating to other comprehensive		-	-
OTHER COMPREHENSIVE FOR THE YEAR, NET OF INCOME TAX		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(17,113)</u>	<u>(46,610)</u>

The notes form part of these financial statements

Print Scotland (Registered number: SC592002)**Statement of Financial Position**
31 March 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		-		106
Investments	6		172,359		185,758
Investment property	7		800,000		800,000
			972,359		985,864
CURRENT ASSETS					
Debtors	8	38,609		89,240	
Cash at bank and in hand		28,777		44,620	
		67,386		133,860	
CREDITORS					
Amounts falling due within one year	9	47,934		106,709	
NET CURRENT ASSETS			19,452		27,151
TOTAL ASSETS LESS CURRENT LIABILITIES			991,811		1,013,015
PROVISIONS FOR LIABILITIES	10		994		5,085
NET ASSETS			990,817		1,007,930
RESERVES					
Revaluation reserve	11		343,219		343,219
Income and expenditure account	11		647,598		664,711
MEMBERS' FUNDS			990,817		1,007,930

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 28 September 2023 and were signed on its behalf by:

DocuSigned by:

Garry Richmond

918E40C82D114G6.....

G Richmond - Director

DocuSigned by:

Graham Cantlay

AG424D42650F4BD.....

G Cantlay - Director

The notes form part of these financial statements

Print Scotland**Notes to the Financial Statements**
For The Year Ended 31 March 2023**1. STATUTORY INFORMATION**

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

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are preparing in sterling, which is the functional currency of the entity

Turnover

Turnover includes membership subscriptions measured at fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer and office equipment - 20% - 33.3% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit and loss.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the organisation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle an obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Print Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Investments quoted on a recognised stock exchange are valued at fair value at the year end.

Pension costs

Print Scotland operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of Print Scotland. The annual contributions payable are charged to the income and expenditure account.

Scottish print training scheme

The income and expenditure and assets of the Scottish Print Training Scheme have been incorporated within the financial statements of Print Scotland.

Financial instruments

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

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Print Scotland**Notes to the Financial Statements - continued**
For The Year Ended 31 March 2023**2. ACCOUNTING POLICIES - continued**

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1).

	2023	2022
	£	£
Wages & employers NIC	63,769	62,508
Pension	<u>5,083</u>	<u>5,225</u>
	<u>68,852</u>	<u>67,733</u>

4. TAXATION**Analysis of the tax credit**

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

	2023	2022
	£	£
Deferred tax	<u>(4,091)</u>	<u>(919)</u>
Tax on deficit	<u>(4,091)</u>	<u>(919)</u>

UK corporation tax was charged at 19% in 2023 (19% - 2022)

Reconciliation of total tax charge included in profit and loss.

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2023	2022
	£	£
(Deficit)/surplus before tax	(21,204)	(47,529)
(Deficit)/surplus multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	(4,029)	(9,031)
Effects of:		
Expenses not deductible for tax purposes	(54)	-
Income not taxable for tax purposes	955	2,267
Adjustments to tax charge in respect of previous periods	-	-
Tax losses carried forward	3,128	6,764
Deferred tax	<u>4,091</u>	<u>919</u>
Total tax charge/(credit)	4,091	919

Print Scotland**Notes to the Financial Statements - continued**
For The Year Ended 31 March 20235. **TANGIBLE FIXED ASSETS**

	Computer and office equipment £
COST	
At 1 April 2022 and 31 March 2023	<u>5,743</u>
DEPRECIATION	
At 1 April 2022	5,637
Charge for year	<u>106</u>
At 31 March 2023	<u>5,743</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>-</u></u>
At 31 March 2022	<u><u>106</u></u>

6. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST OR VALUATION	
At 1 April 2022	185,758
Additions	14,981
Disposals	(15,309)
Revaluations	<u>(13,071)</u>
At 31 March 2023	<u>172,359</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>172,359</u></u>
At 31 March 2022	<u><u>185,758</u></u>

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	<u><u>172,359</u></u>

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

	2023 £	2022 £
Cost	<u><u>142,092</u></u>	<u><u>133,491</u></u>

Fixed asset investments were valued on an open market basis on 31 March 2023 by Brewin Dolphin.

Print Scotland**Notes to the Financial Statements - continued**
For The Year Ended 31 March 2023**6. FIXED ASSET INVESTMENTS - continued**

		Cost	Market Value
		£	£
600	National Grid	3,481	6,579
130	Unilever	1,009	5,447
180	BHP Billiton	1,644	4,607
2,750	HICL Infrastructure	3,464	4,263
6,946.45	Fidelity Investments	6,480	5,547
2,400	Ruffer Investment	4,789	7,392
9,363.04	JP Morgan Emerging Markets	5,033	6,213
10,000	JP Morgan Equity Income	5,245	14,740
550	Pimco Global Investors	5,062	4,593
400	Royal Dutch Shell	5,187	9,234
7,555.21	BNY Mellon	6,896	8,575
12,059.42	Capita Financial Trojan Income	9,807	11,104
4,474.74	Jupiter Strategic Bond	4,672	3,722
11,020	Standard Life European Equity	8,760	12,386
2,500	Artemis FD Mngrs Global	6,826	7,314
1500	Personal Assets Trust Ordinary	6,031	7,163
550	Smithson Inv Trust Ordinary	5,645	7,552
60	Vanguard UK Government Bond	8,085	5,355
4309	UK Government Bond 0.25%	4,072	4,037
4524	UK Government Bond 0.375%	4,071	4,050
150	Vanguard Funds	7,583	9,376
4000	Natixis US Equity	7,523	9,024
180	MSIM Asia	6,744	4,441
600	Scott Morton Investment Trust	7,709	4,072
4000	The Renewables INF	5,752	4,992
32	Woodside Energy	522	581
		<u>142,092</u>	<u>172,359</u>

7. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 April 2022	
and 31 March 2023	<u>800,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>800,000</u>
At 31 March 2022	<u>800,000</u>
Fair value at 31 March 2023 is represented by:	
Valuation in 2023	<u>£</u> <u>800,000</u>

Print Scotland**Notes to the Financial Statements - continued**
For The Year Ended 31 March 2023**7. INVESTMENT PROPERTY - continued**

If investment property had not been revalued it would have been included at the following historical cost:

	2023	2022
	£	£
Cost	<u>456,781</u>	<u>456,781</u>

Investment property was valued on an open market basis on 8 September 2017 by J & E Shepherd, Chartered Surveyors.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	15,088	60,538
Other debtors	5,264	4,407
Prepayments and accrued income	<u>18,257</u>	<u>24,295</u>
	<u>38,609</u>	<u>89,240</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	5,936	2,853
Social security and other taxes	1,969	1,891
VAT	832	7,255
Accruals and deferred income	<u>39,197</u>	<u>94,710</u>
	<u>47,934</u>	<u>106,709</u>

10. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>994</u>	<u>5,085</u>

	Deferred tax
	£
Balance at 1 April 2022	5,085
Provided during year	(4,091)
Accelerated capital allowances	<u> </u>
Balance at 31 March 2023	<u>994</u>

Print Scotland**Notes to the Financial Statements - continued**
For The Year Ended 31 March 202311. **RESERVES**

	Income and expenditure account £	Revaluation reserve £	Totals £
At 1 April 2022	664,711	343,219	1,007,930
Deficit for the year	<u>(17,113)</u>	<u> </u>	<u>(17,113)</u>
At 31 March 2023	<u>647,598</u>	<u>343,219</u>	<u>990,817</u>

12. **PENSION COMMITMENTS**

Print Scotland operates a separately administered defined contribution fund. The pension cost charge for the year of £5,083 (2022: £5,225) represents contributions payable by Print Scotland to the scheme. At 31 March 2023, contributions of £nil (2022: £nil) were payable to the scheme.

13. **RELATED PARTY DISCLOSURES**

The Executive Board of Print Scotland includes representatives of various companies that pay subscriptions to Print Scotland. These subscriptions and other member-related transactions between the companies and Print Scotland are at standard commercial rates under the normal terms of trading and are not presented here due to their confidential nature.

Print Scotland**Detailed Income and Expenditure Account**
For The Year Ended 31 March 2023

	2023		2022	
	£	£	£	£
Subscriptions		57,600		49,151
Other income				
Rental income	32,309		-	
Miscellaneous income	8,730		3,180	
Grant income from SDS (SPTS)	51,147		35,756	
Bank interest	35		5	
Income from investments	<u>5,025</u>		<u>3,811</u>	
		<u>97,246</u>		<u>42,752</u>
		154,846		91,903
Expenditure				
Wages	63,769		62,508	
Pensions	5,083		5,225	
Travelling	3,871		2,379	
Meetings	1,231		25	
Administration	43,884		29,377	
Premises	2,636		25,299	
Training costs	37,007		27,373	
Depreciation of tangible fixed assets	107		212	
Bad debts	<u>4,854</u>		<u>1,762</u>	
		<u>162,442</u>		<u>154,160</u>
		(7,596)		(62,257)
Finance costs				
Bank charges		<u>537</u>		<u>610</u>
		(8,133)		(62,867)
Gain/loss on revaluation of assets				
Gain/loss on revaluation of investments		<u>(13,071)</u>		<u>15,338</u>
NET DEFICIT		<u>(21,204)</u>		<u>(47,529)</u>