

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	Print Scotland				
Year ended:	31st March 2024				
List No:	5019E				
Head or Main Office:	c/o Dentons UK and Middle East LLP				
	1 George Square				
	Glasgow				
Postcode	G2 1AL				
Website address (if available)	https://print-scotland.com				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Susan Graham (President)				
Contact name for queries regarding the completion of this return:	Graham Cantlay				
Telephone Number:	0141 248 7411				
E-mail:	graham@robbferguson.co.uk				

Please follow the guidance notes in the completion of this return

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

You should 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

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
57,600	From Members	Subscriptions, levies, etc	57,951	57,951
	Investment income	Interest and dividends (gross)		
35		Bank interest (gross)	89	89
		Other (specify)		
5,025		Interest and dividends (gross)	3,590	3,590
		Total Investment Income	3,679	3,679
	Other Income	Rents received	42,787	42,787
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
51,147		Grant income	24,285	24,285
8,730		Management fee recharges	9,730	9,730
-13,071		Revaluation gain/ (loss)	10,438	10,438
		Total of other income		87,240
		Total income		148,870
		Interfund Transfers IN		
	Expenditure			
68,852	Administrative expenses	Remuneration and expenses of staff	75,688	75,688
2,636		Occupancy costs	3,397	3,397
		Printing, Stationery, Post		
		Telephones		
43,884		Legal and Professional fees	36,835	36,835
		Miscellaneous (specify)		
		Total of Admin expenses		115,920
	Other Charges	Bank charges	808	808
537		Depreciation		
107		Sums written off		
4,854		Affiliation fees		
		Donations		
1,231		Conference and meeting fees	2,056	2,056
3,871		Expenses	3,958	3,958
		Miscellaneous (specify)		
37,007		Training	36,495	36,495
		Total of other charges		43,317
-4,091		Taxation	1,753	1,753
		Total expenditure		160,990
		Interfund Transfers OUT		
-17,113		Surplus/Deficit for year		-12,120
664,711		Amount of fund at beginning of year		647,598
647,598		Amount of fund at end of year		635,478

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)		
	Property revaluation	350,000	
		350,000	350,000
		Total Income	350,000
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	350,000
		Amount of fund at beginning of year	343,219
		Amount of fund at the end of year (as Balance Sheet)	693,219

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 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)	

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	350,000			350,000
Less: Disposals				
Less: Depreciation		-5,743		-5,743
Total to end of period	1,150,000			1,150,000
Book Amount at end of period	1,150,000			1,150,000
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	1,150,000			1,150,000

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)	
		182,659
	Total Quoted (as Balance Sheet)	182,659
	Market Value of Quoted Investments	
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	Total Unquoted (as Balance Sheet)	
	Market Value of Unquoted Investments	

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

Analysis of investment income (Controlling interests)

(see note 23)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?

Yes		No	X
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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	X
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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	X
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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
		£
Income		
From Members	57,951	57,951
From Investments	3,679	3,679
Other Income (including increases by revaluation of assets)	437,240	437,240
Total Income	498,870	498,870
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	160,990	160,990
Funds at beginning of year (including reserves)	990,817	990,817
Funds at end of year (including reserves)	1,328,697	1,328,697
ASSETS		
Fixed Assets		1,150,000
Investment Assets		182,659
Other Assets		50,433
Total Assets		1,383,092
Liabilities		
Total Liabilities		54,395
Net Assets (Total Assets less Total Liabilities)		1,328,697

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, Regent Court, 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 2024

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

Report of the Directors and
Financial Statements For The Year Ended 31 March 2024
for
Print Scotland

Print Scotland

Contents of the Financial Statements
For The Year Ended 31 March 2024

	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 2024

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 and 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 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

Financial Year 2023/24 saw further economic challenges in the print sector. The Scottish economy managed to avoid a technical recession in 2023 – unlike the UK as a whole. But the rate of growth was slow at just 0.1% for the year. This meant that GDP at the end of 2023 was just 1% above its pre-Covid level, broadly matching the UK performance. We expect the Scottish economy to grow at 0.4% this year. That's similar to the UK but relatively weak by historical standards. Growth is then set to pick up to 1% in 2025, as activity stabilises.

Whilst the Scottish economy managed to avoid a full recession the printing trade continued to be affected by inflationary rises with wages, materials and power all rising significantly. Print procurement budgets across a variety of industry sectors remain contracted. Our members continue to experience mixed trading month to month and most will be looking at very low wage awards this year.

Print Scotland's financial performance remains a challenge to get back to a small surplus despite a full year of rental income from the tenant. The rent secured amid the pandemic is £10,000 lower than the previous tenant. We have also been impacted by a lower income from our apprentice scheme as the number in training was at a lower average as we waited for additional places. However, our Training Services provision has started to have a positive effect on our performance with several companies utilising the cross-skilling units.

We therefore unfortunately have to report an operational deficit for the year of £24k

As noted in prior years our liquid investments, managed by Brewin Dolphin, are exposed to macroeconomic and stock market movements. In general, markets performed well in 2023/24 and as such we report a £10k credit in respect of an upward revaluation of our investments at the year-end date. This contrasts with a £13k downward revaluation adjustment in the prior year.

As a result of the above noted, interest received and after allowing for a small tax provision, Print Scotland reports a total deficit of £12k for the year which compares to a total deficit of £17k for FY23 and £47k for FY22.

We will continue to focus on costs and to work towards surplus. One area which has shown promise is our Training Services and we forecast an increase in turnover this year in this regard. We have continued to provide advice and support to our members throughout the year and maintain regular contact. We have a steady number of First Aid and Forklift truck training throughout the year. It is also worth noting that HR Service have seen greater utilisation this year and members have praised the service. The Board discussed our finances and agreed there would be a modest increase in annual subscriptions of 4% in 2024 to cover inflation in general terms.

Providing Modern Apprenticeships within our industry remains a key objective. We have successfully retained the National Training Provider contract with Skills Development Scotland for 24/25 with a grant value of £36,000 covering 18 new starts. If we achieve this number of new starts, we should have around 30 apprentices in training which will positively impact our training income.

During the year we saw a further 2 membership gains in a difficult economic backdrop and have recently quoted another 6 companies who look positive for the new financial year.

The latest economic assessment from the Fraser of Allander Institute 2024 economic data is showing that the economy is recovering hesitantly as expected, following the contractions in growth in the final part of 2023.

However, 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.

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;

Print Scotland

Report of the Directors
For The Year Ended 31 March 2024

- 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:

DocuSigned by:
Susan Graham
57F0F91577A74D2...

.....
President – S Graham

24 October 2024

Date:

DocuSigned by:
Garry Richmond
918E40C82D114C6...

.....
Director – G Richmond

24 October 2024

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 2024 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 2024 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.

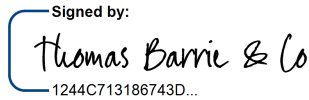
There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override 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..

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.

Signed by:

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Thomas Barrie & Co LLP
Chartered Accountants and Statutory Auditor
4th Floor, Atlantic House
1a Cadogan Street
Glasgow
G2 6QE 24 October 2024
Date:

Print Scotland**Income and expenditure account**
For The Year Ended 31 March 2024

	Notes	2024 £	2023 £
TURNOVER		57,951	57,600
Administrative expenses		<u>159,237</u>	<u>162,979</u>
		(101,286)	(105,379)
Other operating income		<u>76,802</u>	<u>92,186</u>
OPERATING DEFICIT		(24,484)	(13,193)
Interest receivable and similar income		<u>3,679</u>	<u>5,060</u>
		(20,805)	(8,133)
Gain/loss on revaluation of investments		<u>10,438</u>	<u>(13,071)</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		(10,367)	(21,204)
Tax on surplus/(deficit)	4	<u>1,753</u>	<u>(4,091)</u>
DEFICIT FOR THE FINANCIAL YEAR		(12,120)	(17,113)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(12,120)</u>	<u>(17,113)</u>

The notes form part of these financial statements

Print Scotland (Registered number: SC592002)**Statement of Financial Position**
31 March 2024


	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		-		-
Investments	6		182,659		172,359
Investment property	7		1,150,000		<u>800,000</u>
			1,332,659		972,359
CURRENT ASSETS					
Debtors	8	32,769		38,609	
Cash at bank and in hand		<u>17,664</u>		<u>28,777</u>	
		50,433		67,386	
CREDITORS					
Amounts falling due within one year	9	<u>51,648</u>		<u>47,934</u>	
NET CURRENT ASSETS			<u>(1,215)</u>		<u>19,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,331,444		991,811
PROVISIONS FOR LIABILITIES	10		<u>2,747</u>		<u>994</u>
NET ASSETS			<u>1,328,697</u>		<u>990,817</u>
RESERVES					
Revaluation reserve	11		693,219		343,219
Income and expenditure account	11		<u>635,478</u>		<u>647,598</u>
MEMBERS' FUNDS			<u>1,328,697</u>		<u>990,817</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 24 October 2024 and were signed on its behalf by:

DocuSigned by:

 818E40C82D414G6.....
 G Richmond - Director

DocuSigned by:

 AC124D43650F4BD.....
 G Cantlay - Director

The notes form part of these financial statements

Print Scotland

Notes to the Financial Statements
For The Year Ended 31 March 2024

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, Regent Court, 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 prepared in sterling, which is the functional currency of the entity

Turnover

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

Tangible 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 2024

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 2024**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 (2023 - 1).

	2024	2023
	£	£
Wages & employers NIC	67,707	63,769
Pension	<u>7,981</u>	<u>5,083</u>
	<u>75,688</u>	<u>68,852</u>

4. TAXATION**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the surplus for the year was as follows:

	2024	2023
	£	£
Deferred tax	<u>1,753</u>	<u>(4,091)</u>
Tax on surplus/(deficit)	<u>1,753</u>	<u>(4,091)</u>

UK corporation tax was charged at 19% in 2024 (19% - 2023)

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.

	2024	2023
	£	£
(Deficit)/surplus before tax	(10,367)	(21,204)
(Deficit)/surplus multiplied by the standard rate of corporation tax in the UK of 19% (2023 - 19%)	(1,970)	(4,029)
Effects of:		
Expenses not deductible for tax purposes	(33)	(54)
Income not taxable for tax purposes	682	955
Adjustments to tax charge in respect of previous periods	-	-
Tax losses carried forward	1,321	3,128
Deferred tax	<u>1,753</u>	<u>4,091</u>
Total tax charge/(credit)	1,753	4,091

Print Scotland

Notes to the Financial Statements - continued
For The Year Ended 31 March 2024

5. **TANGIBLE FIXED ASSETS**

	Computer and office equipment £
COST	
At 1 April 2023 and 31 March 2024	<u>5,743</u>
DEPRECIATION	
At 1 April 2023 and 31 March 2024	<u>5,743</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>-</u></u>
At 31 March 2023	<u><u>-</u></u>

6. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST OR VALUATION	
At 1 April 2023	172,359
Additions	19,685
Disposals	(19,823)
Revaluations	<u>10,438</u>
At 31 March 2024	<u>182,659</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>182,659</u></u>
At 31 March 2023	<u><u>172,359</u></u>

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	<u><u>182,659</u></u>

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

	2024	2023
	£	£
Cost	<u><u>143,161</u></u>	<u><u>142,092</u></u>

Fixed asset investments were valued on an open market basis on 31 March 2024 by Brewin Dolphin.

Print Scotland**Notes to the Financial Statements - continued**
For The Year Ended 31 March 2024**6. FIXED ASSET INVESTMENTS - continued**

		Cost	Market Value
		£	£
600	National Grid	3,481	6,396
130	Unilever	1,009	5,168
180	BHP Billiton	1,643	4,095
2,750	HICL Infrastructure	3,464	3,476
6,946.45	Fidelity Investments	6,480	5,648
2,400	Ruffer Investment	4,789	6,384
9,363.04	JP Morgan Emerging Markets	5,033	6,526
10,000	JP Morgan Equity Income	5,245	16,290
550	Pimco Global Investors	5,062	4,549
243	Royal Dutch Shell	3,151	6,379
7,555.21	BNY Mellon	6,896	8,856
12,059.42	Capita Financial Trojan Income	9,807	11,353
4,474.74	Jupiter Strategic Bond	4,672	3,706
7,357	Standard Life European Equity	5,848	9,049
2,500	Artemis FD Mngrs Global	6,825	9,697
749	Personal Assets Trust Ordinary	3,011	3,599
301	Smithson Inv Trust Ordinary	3,089	4,298
4,309	UK Government Bond 0.25%	4,072	4,160
4,524	UK Government Bond 0.375%	4,071	4,131
150	Vanguard Funds	7,583	11,862
4,000	Natixis US Equity	7,523	12,616
180	MSIM Asia	6,744	4,055
600	Scott Morton Investment Trust	7,709	5,364
4,000	The Renewables INF	5,752	4,032
32	Woodside Energy	522	505
1,666	Fidelity Investments - Japan	3,238	3,313
840	Ishares II	4,065	4,070
5,365	UK Government Bond 0.25%	4,084	4,162
16	Invesco Markets III	5,042	5,650
411	FDDI Invesco	3,251	3,270
		<u>143,161</u>	<u>182,659</u>

7. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 April 2023	800,000
Revaluations	350,000
At 31 March 2024	<u>1,150,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,150,000</u>
At 31 March 2023	<u>800,000</u>
Fair value at 31 March 2024 is represented by:	
Valuation in 2024	<u>£</u> <u>1,150,000</u>

Print Scotland**Notes to the Financial Statements - continued**
For The Year Ended 31 March 2024**7. INVESTMENT PROPERTY - continued**

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

	2024	2023
	£	£
Cost	<u>456,781</u>	<u>456,781</u>

Investment property was valued on an open market basis on 31 July 2024 by J & E Shepherd, Chartered Surveyors.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	11,413	15,088
Other debtors	3,745	5,264
Prepayments and accrued income	<u>17,611</u>	<u>18,257</u>
	<u>32,769</u>	<u>38,609</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,699	5,936
Social security and other taxes	2,010	1,969
VAT	2,888	832
Accruals and deferred income	<u>43,051</u>	<u>39,197</u>
	<u>51,648</u>	<u>47,934</u>

10. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Deferred tax	<u>2,747</u>	<u>994</u>

	Deferred tax £
Balance at 1 April 2023	994
Provided during year	<u>1,753</u>
Balance at 31 March 2024	<u>2,747</u>

Print Scotland**Notes to the Financial Statements - continued**
For The Year Ended 31 March 202411. **RESERVES**

	Income and expenditure account £	Revaluation reserve £	Totals £
At 1 April 2023	647,598	343,219	990,817
Deficit for the year	(12,120)		(12,120)
Revaluation of investment property		<u>350,000</u>	<u>350,000</u>
At 31 March 2024	<u>635,478</u>	<u>693,219</u>	<u>1,328,697</u>

12. **PENSION COMMITMENTS**

Print Scotland operates a separately administered defined contribution fund. The pension cost charge for the year of £7,981 (2023: £5,083) represents contributions payable by Print Scotland to the scheme. At 31 March 2024, contributions of £nil (2023: £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 2024

	2024		2023
	£	£	£
Subscriptions		57,951	57,600
Other income			
Rental income	42,787		32,309
Miscellaneous income	9,730		8,730
Grant income from SDS (SPTS)	24,285		51,147
Bank interest	89		35
Income from investments	<u>3,590</u>		<u>5,025</u>
		<u>80,481</u>	<u>97,246</u>
		138,432	154,846
Expenditure			
Wages	67,707		63,769
Pensions	7,981		5,083
Travelling	3,958		3,871
Meetings	2,056		1,231
Administration	36,835		43,884
Premises	3,397		2,636
Training costs	36,495		37,007
Depreciation of tangible fixed assets	-		107
Bad debts	<u>-</u>		<u>4,854</u>
		<u>158,429</u>	<u>162,442</u>
		(19,997)	(7,596)
Finance costs			
Bank charges		<u>808</u>	<u>537</u>
		(20,805)	(8,133)
Gain/loss on revaluation of assets			
Gain/loss on revaluation of investments		<u>10,438</u>	<u>(13,071)</u>
NET SURPLUS/(DEFICIT)		<u>(10,367)</u>	<u>(21,204)</u>

This page does not form part of the statutory financial statements

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 sterling, which is the

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:	Graham Cantlay	Name:	Susan Graham
Date:	24 October 2024	Date:	24 October 2024

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)

Opinion

We have audited the financial statements of Print Scotland for the year ended 31 March 2024 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 2024 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

Signature(s) of auditor or auditors:		
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:	24 October 2024	
Contact name for enquiries and telephone number:	Martin Greig 0141 343 74900	

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