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# FORM AR27



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

### ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Website address (if available)

Has the address changed during the year to which the return relates? Yes  No  (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

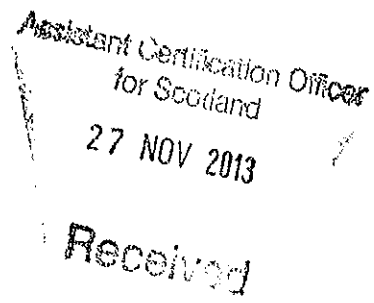
e-mail:

**PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.**  
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

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

For Employers' Associations based in England and Wales:  
Certification Office for Trade Unions and Employers' Associations  
22<sup>nd</sup> Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

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



Certified a copy of the Original (Revised February 2010)  
*Ch A Shaver*

## 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
28				28

## OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

## CHANGE OF OFFICERS

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

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
PRESIDENT	TREVOR PRICE	KEVIN CREECHAN	20 JUNE 2012
DIRECTOR	ROBERT J HODGSON	DONALD N COOPER	31 MARCH 2013

## REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	<b>INCOME</b>			
75,050	From Members	Subscriptions, levies, etc		70,009
5,271	Investment income	Interest and dividends (gross)	6,031	
11		Bank interest (gross)	14	
23,460		Other (specify) Gain on Sale of Investments	28,414	
				34,459
46,616	Other income	Rents received	46,615	
0		Insurance commission		
6,147		Consultancy fees	4,821	
975		Publications/Seminars	1,280	
56,937		Miscellaneous receipts (specify) Grant Income	56,123	
4,721		Sundry Income/Gain on Sale of Assets	375	109,214
219,188		<b>TOTAL INCOME</b>		213,682
	<b>EXPENDITURE</b>			
	Administrative expenses			
109,904		Remuneration and expenses of staff	90,750	
17,965		Occupancy costs	7,947	
		Printing, Stationery, Post		
5,271		Telephones	5,334	
16,375		Legal and Professional fees	14,251	
9,417		Miscellaneous (specify) Insurance	8,732	
5,420		Maintenance and Sundry Expenses	7,001	
				134,015
326	Other charges	Bank charges	288	
1,531		Depreciation	1,799	
0		Sums written off	0	
5,270		Affiliation fees	6,314	
0		Donations	0	
8,907		Conference and meeting fees	6,893	
3,512		Expenses	6,777	
22,852		Miscellaneous (specify) Training Costs	27,865	
21,390		Payment to Employers	8,766	
				58,702
(36)	Taxation			
228,104		<b>TOTAL EXPENDITURE</b>		192,717
(8,916)		Surplus/Deficit for year		20,965
666,906		Amount of fund at beginning of year		657,990
657,990		Amount of fund at end of year		678,955

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

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

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

## ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

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

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

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

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

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

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2013**  
(see notes 19 and 20)

Previous Year		£	£
753,062	<b>Fixed Assets</b> (as at page 11)	752,068	
	<b>Investments</b> (as per analysis on page 13)		
130,118	Quoted (Market value £ 183,306)	157,343	
	Unquoted		
	<b>Total Investments</b>	157,343	909,411
	<b>Other Assets</b>		
80,180	Sundry debtors	65,252	
18,042	Cash at bank and in hand	21,785	
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>	87,037	87,037
961,402	<b>TOTAL ASSETS</b>		996,448
657,990	Fund (Account)		678,955
	Fund (Account)		
	Fund (Account)		
293,219	Revaluation Reserve		293,219
	<b>Liabilities</b>		
	Loans		
	Bank overdraft		
	Tax payable		
24,150	Sundry creditors	10,995	
6,043	Accrued expenses	13,279	
	Provisions		
	Other liabilities		24,274
981,402	<b>TOTAL LIABILITIES</b>		996,448
981,402	<b>TOTAL ASSETS</b>		996,448

## FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
At start of period	750,000	32,983		782,983
Additions during period		805		805
Less: Disposals during period				
Less: DEPRECIATION:		29,921		29,921
Total to end of period		1,799		1,799
On Disposals				
<b>BOOK AMOUNT at end of period</b>	<b>750,000</b>	<b>2,068</b>		<b>752,068</b>
Freehold	750,000			
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>AS BALANCE SHEET</b>	<b>750,000</b>	<b>2,068</b>		<b>752,068</b>



# ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
<b>QUOTED</b>	British Government & British Government Guaranteed Securities	5,104
	British Municipal and County Securities	
	Other quoted securities (to be specified)	152,239
	TOTAL QUOTED (as Balance Sheet)	157,343
	*Market Value of Quoted Investments	196,253
<b>UNQUOTED</b>	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

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

**Graphic Enterprise Scotland**  
**Notes on the Financial Statements**  
**For the year ended 31 March 2013**

<b>5. Investments</b>	<b>Cost</b>	<b>Market Value</b>
	<b>£</b>	<b>£</b>
715 GlaxoSmithKline	4,619	11,000
1,400 Prudential Corporation	6,090	14,910
1,400 National Grid	7,444	10,710
740 Scottish & Southern Energy	6,062	10,982
330 Unilever	2,562	9,187
380 BHP Billiton	3,470	7,277
4,500 HICL Infrastructure	5,669	5,693
1,700 2.5% Government Stock	5,104	6,010
19,963.592 M&G Securities Corporate	6,932	7,604
5,600 Fidelity Investments	6,480	6,507
377.443 Traditional Funds Thames River	5,179	5,050
5,600 M&G Investment Manager Global Dividend	8,020	9,311
5,800 JP Morgan Strategic Bond	6,500	6,374
55 Veritas Funds PLC	8,441	8,881
2,400 Ruffer Investment	4,789	5,292
4,700 JP Morgan Emerging Markets	5,033	5,494
5,330 JP Morgan Equity Income	8,089	9,077
550 Pimco Global Investors	5,042	5,528
400 Royal Dutch Shell	5,187	8,740
750 Pearson	12,640	8,880
3,721.689 BNY Mellon	6,896	7,845
10,989.15 Aberdeen Unit Managers World Growth and Income	7,020	7,709
5,031 Vodafone Group Plc	12,409	9,388
7,300 Aviva Investors	7,666	8,804
	<u>157,343</u>	<u>196,253</u>
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Cost brought forward	130,118	143,940
Additions	77,708	30
Disposals	<u>(50,483)</u>	<u>(13,852)</u>
	157,343	130,118
Provision for impairment in value	-	-
	<u>157,343</u>	<u>130,118</u>

# ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

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

# SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
	70,009		70,009
From Members	34,445		34,445
From Investments			
Other Income (including increases by revaluation of assets)	109,228		109,228
<b>Total Income</b>	213,682		213,682
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	192,717		192,717
<b>Funds at beginning of year</b> (including reserves)	951,209		951,209
<b>Funds at end of year</b> (including reserves)	972,174		972,174
<b>ASSETS</b>			
Fixed Assets			752,068
Investment Assets			157,343
Other Assets			87,037
		<b>Total Assets</b>	996,448
<b>LIABILITIES</b>			
		<b>Total Liabilities</b>	24,274
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			972,174

# NOTES TO THE ACCOUNTS

(see note 36)

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

## 1. Accounting policies

### Basis of accounting

The financial statements are prepared under the historical cost convention, modified by the revaluation of investment property.

Subscription income and Scottish Print Training Scheme income and expenditure are accounted for on a cash basis. Other income and expenditure are accounted for on an accruals basis.

### Fixed assets

Provision is made for the depreciation of fixed assets in order to write off the cost of these assets over their expected useful lives.

Tangible fixed assets are stated at cost or valuation less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

The annual depreciation rates and methods are as follows:

Investment property	-	Nil
Office furniture	-	20% straight line
Computer & office equipment	-	20% - 33 1/3% straight line

Investment property, which was previously classified as heritable property, is shown at open market value. The surplus or deficit arising from the annual revaluation is transferred to the revaluation reserve unless a deficit, or its reversal is expected to be permanent, in which case it is recognised in the income and expenditure account for the year.

This is in accordance with Statement of Standard Accounting Practice No.19 which, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the owner and so their current value is of prime importance.

### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

## 1. Accounting policies (continued)

### Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limitations.

Deferred tax is calculated on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. No provision is made for deferred tax assets where there is relative uncertainty over its immediate recovery.

## 2. Scottish Print Training Scheme

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

## 3. Taxation

	2013	2012
	£	£
(a) Analysis of charge in the year		
<i>Current Tax</i>		
UK Corporation Tax on result for the year	-	-
Adjustments in respect of prior periods	-	(36)
Total current tax charge/(credit)	-	(36)
(b) Factors affecting current tax charge		
<i>Tax assessed for the year is lower than the smaller entities rate of corporation tax in the UK of 20% (2012: 20%)</i>		
Surplus/(deficit) for the year before taxation	20,965	(8,952)
Surplus/(deficit) for the year by rate of tax	4,193	(1,790)
Effects of:		
Franked investment income	(1,104)	(996)
Expenses not deductible for tax purposes	82	-
Chargeable losses relief	(3,431)	(4,692)
Adjustments to tax charge in respect of previous periods	-	(36)
Capital allowances for year in excess of depreciation	199	208
Unrelieved tax losses	61	7,270
Current tax charge for the year	-	(36)

### 3. Taxation (contd.)

The entity has an unrecognised deferred tax asset of £40,690 (2012: £40,429) which has arisen from trading losses net of accelerated capital allowances. Its recoverability is dependent upon future taxable trading profits arising, the likelihood of which cannot be determined with reasonable certainty.

An unrecognised deferred tax asset of £nil (2012: £1,114) also exists in relation to capital losses carried forward. These can only be utilised by future capital gains.

No provision has been made for deferred tax on gains recognised on revaluing investment property to its market value. No corporation tax liability would become payable on proceeds equal to the revalued amount, due to the availability of indexation allowances.

### 4. Fixed Assets

	Investment Property £	Office Equipment £	Computer & Office Equipment £	Total £
<b>COST/VALUATION</b>				
At beginning	750,000	12,753	20,230	782,983
Additions	-	-	805	805
Disposals	-	-	-	-
	<u>750,000</u>	<u>12,753</u>	<u>21,035</u>	<u>783,788</u>
<b>DEPRECIATION</b>				
At beginning	-	12,753	17,168	29,921
Charge for the year	-	-	1,799	1,799
Released on disposal	-	-	-	-
	<u>-</u>	<u>12,753</u>	<u>18,967</u>	<u>31,720</u>
<b>NET BOOK VALUE</b>	<u>750,000</u>	<u>-</u>	<u>2,068</u>	<u>752,068</u>
<b>NET BOOK VALUE AT BEGINNING</b>	<u>750,000</u>	<u>-</u>	<u>3,062</u>	<u>753,062</u>

Investment property was revalued in February 2008 by Ryden, Chartered Surveyors, on an open market value basis. This valuation was prepared in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards.

The Executive Board are not aware of any material change in the value of the property and therefore the valuation has not been updated.

For assets which have been revalued, a comparison between the present book values and the book values at which the assets would have been carried if they were held on a historic cost convention is set out below:

	Revalued Amount £	Historic Cost £
Cost or Valuation	750,000	456,781
Depreciation to date	-	-
	<u>750,000</u>	<u>456,781</u>

**5. Investments**

	<b>Cost</b>	<b>Market</b>
	<b>£</b>	<b>Value</b>
		<b>£</b>
715 GlaxoSmithKline	4,619	11,000
1,400 Prudential Corporation	6,090	14,910
1,400 National Grid	7,444	10,710
740 Scottish & Southern Energy	6,062	10,982
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750 Pearson	12,640	8,880
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5,031 Vodafone Group Plc	12,409	9,388
7,300 Aviva Investors	7,666	8,804
	<u>157,343</u>	<u>196,253</u>

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Cost brought forward	130,118	143,940
Additions	77,708	30
Disposals	<u>(50,483)</u>	<u>(13,852)</u>
	157,343	130,118
Provision for impairment in value	-	-
	<u>157,343</u>	<u>130,118</u>



## 6. Operating lease commitments

At 31 March 2013, the Organisation was committed to making the following payments under non-cancellable operating leases in the forthcoming financial year.

	2013 £	2012 £
<b>Operating leases which expire:</b>		
Within 1 year	1,250	1,250
Within 2 to 5 years	-	-
After 5 years	-	-

## 7. Related party transactions

The board of Graphic Enterprise Scotland includes representatives of various companies that pay subscriptions to GES. These subscriptions and other member-related transactions between the companies and GES are on an arms-length basis under the normal terms of trading and are not presented here due to their confidential nature.

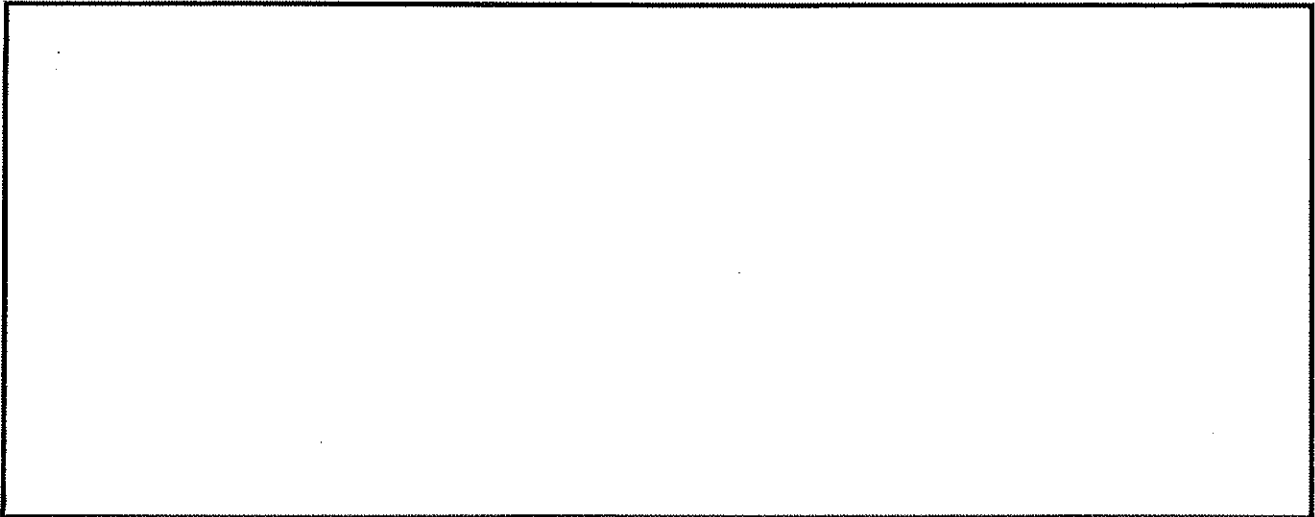
## 8. Pensions

The Organisation operates a defined benefit pension scheme on behalf of certain employees. As there are no active members in that scheme, no contributions are made to the scheme. The last actuarial valuation of the Scheme was carried out with an effective date of 1 July 2011 which showed the Scheme's funding position to be in surplus of £192,000, or a funding level of 117%. On this basis, the Organisation has not commissioned an FRS17 report for disclosure within these financial statements. The date of the next valuation is 1 July 2014. At the end of the year, the Organisation was owed £nil (2012: £8,633) by the Scheme.

In addition, following the closure of the above Scheme, the Organisation also operates a separately administered defined contribution fund. The pension cost charge for the year of £5,638 (2012: £5,056) represents contributions payable by the Organisation to the Scheme. At 31 March 2013, contributions of £nil (2012: £nil) were payable to the Scheme.

# ACCOUNTING POLICIES

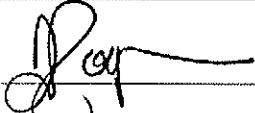
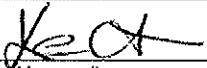
(see notes 37 and 38)



## SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Director's Secretary's Signature: <u></u> Name: <u>DONALD N COOPLE</u> Date: <u>7 NOVEMBER 2013</u>	PRESIDENT'S Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>KEVIN CREECHAN</u> Date: <u>7 NOVEMBER 2013</u>
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## CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	<input checked="" type="checkbox"/>	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES		NO	<input checked="" type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input checked="" type="checkbox"/>	NO	

# AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?  
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES/NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
  - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
  - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES/NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
  - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES/NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.  
(See note 45)

## AUDITOR'S REPORT (continued)

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

We have audited the financial statements of Graphic Enterprise Scotland for the year ended 31 March 2013 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of the Executive Board and auditor**

The Executive Board's responsibilities for preparing the Board Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Executive Board's Responsibilities. As explained more fully in the Statement of Executive Board's Responsibilities set out on page 3, the Executive Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Organisation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Board Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Organisation's affairs as at 31 March 2013 and of its income and expenditure for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and with the Trade Unions and Labour Relations (Consolidation) Act 1992.

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**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 report to you if, in our opinion:

- proper accounting records have been kept in accordance with the requirements of the legislation; or
- a satisfactory system of control over transactions has been maintained in accordance with the requirements of the legislation; or
- the accounts to which the report relates are in agreement with the accounting records; and
- to state in our report if, in our opinion, the Organisation has not complied with any of the above.

*Chiene + Tait*

Chiene + Tait  
Chartered Accountants and Statutory Auditor  
61 Dublin Street  
Edinburgh EH3 6NL

14 June 2013

Signature(s) of auditor or auditors:	<i>Chiene + Tait</i>	
Name(s):	CHIENE + TAIT	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS	
Address(es):	61 DUBLIN STREET EDINBURGH EH3 6NL	
Date:	26 NOVEMBER 2013	
Contact name and telephone number:	MALCOLM BEVERIDGE 0131 558 5800	