

DO NOT STAPLE  
PRINT ON ONE SIDE ONLY

# 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)

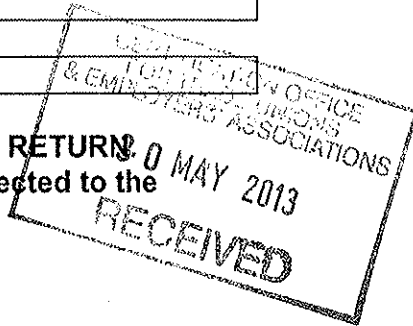
General Secretary:

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

Assistant Secretary for Scotland

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

13 MAY 2013

Received

Certified Copy of the Original

*Elaine W. Leitch*

(Revised February 2011)

## 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
<b>455</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>455</b>

## 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			
Vice President			
<b>NOTE:</b> Officers serve for a period of 2 years	No Changes since previous year		

# **SCOTTISH BUILDING FEDERATION**

## **OFFICERS IN POST**

**as at**

**31st DECEMBER 2012**

**PRESIDENT:** Robbie Cooke

**VICE PRESIDENT:** Douglas Thomson

**SECRETARY:** Ian Robb

# REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	<b>INCOME</b>			
661,555	From Members	Subscriptions, levies, etc		642,374
6,557	Investment income	Interest and dividends (gross)		5,555
616		Bank interest (gross)		121
3000		Other (specify) other Finance Income		-
-		Revaluation of Fixed Assets		50,000
299		Gain on sale of Investments		30,672
672,027	Other income	Rents received		728,722
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
45,600		Miscellaneous receipts (specify) Rent Receivable		46,350
		Pension Scheme Gain		36,000
717,627		<b>TOTAL INCOME</b>		811,072
	<b>EXPENDITURE</b>			
690,131	Administrative expenses	Remuneration and expenses of staff		662,059
		Occupancy costs		
		Printing, Stationery, Post		
		Telephones		
		Legal and Professional fees		
		Miscellaneous (specify)		
690,131	Other charges	Bank charges		662,059
		Depreciation		
		Sums written off		
		Affiliation fees		
		Donations		
		Conference and meeting fees		
		Expenses		
4,516		Miscellaneous (specify) Interest Receivable / payable	4,383	
		Other Finance Cost	6,000	
141,592		Pension Scheme Loss after deferred tax		10,383
	Taxation			
836,239		<b>TOTAL EXPENDITURE</b>		672,442
(118,612)		Surplus/Deficit for year		138,630
193,439		Amount of fund at beginning of year		74,827
74,727		Amount of fund at end of year		213,457

## ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
		<b>Total Income</b>	
<b>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 3		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 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:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
Expenditure	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:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
Expenditure	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> December 2012**  
(see notes 19 and 20)

Previous Year		£	£
559,335	<b>Fixed Assets</b> (as at page 11)		602,643
96,112	<b>Investments</b> (as per analysis on page 13) Quoted (Market value £ 103,330 ) Unquoted	56,516	
	<b>Total Investments</b>		56,516
44,200	<b>Other Assets</b> Sundry debtors	49,990	
234	Cash at bank and in hand	3,013	
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>		53,003
699,881		<b>TOTAL ASSETS</b>	712,162
		Fund (Account) Fund (Account) Fund (Account) Revaluation Reserve	
	<b>Liabilities</b>		
105,774	Loans	76,112	
35,690	Bank overdraft	41,440	
11,928	Tax payable	6,594	
192,662	Sundry creditors	136,559	
	Accrued expenses		
	Provisions		
279,000	Other liabilities	238,000	
625,054		<b>TOTAL LIABILITIES</b>	498,705
74,827		<b>TOTAL ASSETS</b>	213,457



## FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
At start of period	550,000	9,335	-	559,335
Additions during period	50,000	1,350	-	51,350
Less: Disposals during period	-	-	-	-
Less: DEPRECIATION:	-	8,042	-	8,042
Total to end of period	600,000	2,643	-	602,643
<b>BOOK AMOUNT</b> at end of period	600,000	2,643	-	602,643
Freehold	Nil	Nil	Nil	Nil
Leasehold (50 or more years unexpired)	Nil	Nil	Nil	Nil
Leasehold (less than 50 years unexpired)	Nil	Nil	Nil	Nil
<b>AS BALANCE SHEET</b>	600,000	2,643	Nil	602,643

## ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
<b>QUOTED</b>	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	56,516
	*Market Value of Quoted Investments	103,330
<b>UNQUOTED</b>	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	Nil
	*Market Value of Unquoted Investments	Nil

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

# ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES	NO <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>			
Are the shares which are controlled by the association registered in the association's name		YES <input checked="" type="checkbox"/>	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
<b>UNINCORPORATED EMPLOYERS ASSOCIATIONS</b>			
Are the shares which are controlled by the association registered in the names of the association's trustees?		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>			
From Members	642,374	Nil	642,374
From Investments	86,348	Nil	86,384
Other Income (including increases by revaluation of assets)	82,350	Nil	82,350
<b>Total Income</b>	<b>811,072</b>	<b>Nil</b>	<b>811,072</b>
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	<b>672,442</b>	<b>Nil</b>	<b>672,442</b>
<b>Funds at beginning of year</b> (including reserves)	74,827	Nil	74,827
<b>Funds at end of year</b> (including reserves)	213,457	Nil	213,457
<b>ASSETS</b>			
Fixed Assets			602,643
Investment Assets			56,516
Other Assets			53,003
		<b>Total Assets</b>	<b>712,162</b>
<b>LIABILITIES</b>			
		<b>Total Liabilities</b>	<b>498,705</b>
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			<b>213,457</b>

## NOTES TO THE ACCOUNTS

(see note 36)

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

The funds of the following Associations:-

Argyll Building Trades Employers' Association  
Dumbarton and District Master Wrights' and Builders' Association  
Grampian Building Trades Employers' Association  
Highland Building Employers' Association  
Scottish Building – Ayrshire and South West Association  
Scottish Building – Dundee and Angus Association  
Scottish Building – Edinburgh and District Association  
Scottish Building – Fife Association  
Scottish Building – Forth Valley Association  
Scottish Building – Glasgow and District Association  
Scottish Building – Moray District Association  
Scottish Building – Orkney Association  
Scottish Building – Perth and District Association  
Scottish Building – Renfrewshire and Inverclyde Association  
Scottish Building – South East Association  
Scottish Master Slaters' and Roof Tilers' Association  
Western Isles Building Employers' Association

are included within the accounts for the Scottish Building Federation.

**The Scottish Building Federation changed its status to a Company Limited by Guarantee (with no share capital) on the 5<sup>th</sup> February 2009.**

**A set of Financial Statements is attached to cover the periods from 1<sup>st</sup> January to 31<sup>st</sup> December 2012.**

# ACCOUNTING POLICIES

(see notes 37 and 38)

ACCOUNTING POLICIES ARE ATTACHED TO "NOTES TO THE FINANCIAL STATEMENTS"

## SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u>Michael L</u> Name: <u>MICHAEL LEVACK</u> Date: <u>29 April 2013</u>	Chairman's Signature: <u>[Signature]</u> (or other official whose position should be stated) Name: <u>IAS M. Kobb</u> Date: <u>8th MAY 2013</u> <u>HONORARY TREASURER</u>
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## CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	✓	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	✓	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	✓	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	✓	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES		NO	✓
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	✓	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

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

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

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)

## SCOTTISH BUILDING FEDERATION

(A company limited by guarantee)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH BUILDING FEDERATION

We have audited the financial statements of Scottish Building Federation for the year ended 31 December 2012, set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 company's affairs as at 31 December 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

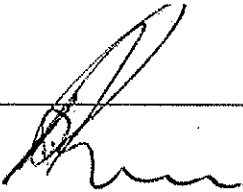
Robert Kerr CA (Senior statutory auditor)

for and on behalf of  
**French Duncan LLP**

Chartered Accountants and Statutory Auditors

56 Palmerston Place  
Edinburgh  
EH12 5AY

22 March 2013

Signature(s) of auditor or auditors:		
Name(s):	Robert Kerr CA for and on behalf of French Duncan LLP	
Profession(s) or Calling(s):	Chartered Accountants and Statutory Auditors	
Address(es):	375 West George Street, Glasgow G2 4LW also at 56 Palmerston Place, Edinburgh EH12 5AY	
Date:	26/4/13	
Contact name and telephone number:	Jennifer Law 0131 225 6366	

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

Registered number: SC354581

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**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Michael Levack Vaughan M Hart Edward Higgins Michael C Smith Kenneth Lynn Ian McNee David G Taylor Frank M Reid Stephen Kemp David E Shepherd John McLeish Lynn M Watt Douglas N Thomson James M Pert Robert C Cooke William J Kirkwood Ian M Robb William J Imlach
<b>COMPANY SECRETARY</b>	Ian M Robb
<b>COMPANY NUMBER</b>	SC354581
<b>REGISTERED OFFICE</b>	Crichton House 4 Crichton's Close Edinburgh EH8 8DT
<b>AUDITORS</b>	French Duncan LLP Chartered Accountants and Statutory Auditors 56 Palmerston Place Edinburgh EH12 5AY
<b>BANKERS</b>	The Royal Bank of Scotland 393 Sauchiehall Street Glasgow G2 3ND
<b>SOLICITORS</b>	Harper MacLeod LLP The Ca'd'Oro 45 Gordon Street Glasgow G1 3PE

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**SCOTTISH BUILDING FEDERATION**  
**(A company limited by guarantee)**

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**SCOTTISH BUILDING FEDERATION**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012.

**PRINCIPAL ACTIVITIES**

The principal activity of the company was that of an Employers' Association for the construction industry.

**DIRECTORS**

The directors who served during the year were:

Edward Higgins (appointed 4 June 2012)  
Michael C Smith (appointed 30 March 2012)  
Kenneth Lynn (appointed 27 March 2012)  
Ian McNee  
David G Taylor  
Frank M Reid  
Stephen Kemp  
David E Shepherd  
John McLeish  
Lynn M Watt  
Douglas N Thomson  
James M Pert  
Robert C Cooke  
William J Kirkwood  
Ian M Robb  
William J Imlach

The following directors resigned during the year:

William H Gray (resigned 2 October 2012)  
Sean O'Callaghan (resigned 4 June 2012)  
Stuart J Whitton (resigned 30 March 2012)

The following directors were appointed after the balance sheet date:

Michael Leveck (appointed 1 January 2013)  
Vaughan M Hart (appointed 1 January 2013)

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**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

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**DIRECTORS' REPORT**  
FOR THE YEAR ENDED 31 DECEMBER 2012

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**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**AUDITORS**

Under section 487(2) of the Companies Act 2006, French Duncan LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
\_\_\_\_\_  
Ian M Robb  
Director

Date: 22<sup>nd</sup> MARCH 2013

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**SCOTTISH BUILDING FEDERATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH BUILDING FEDERATION**

---

We have audited the financial statements of Scottish Building Federation for the year ended 31 December 2012, set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, the directors 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 company's affairs as at 31 December 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



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**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH BUILDING FEDERATION**

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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 Companies Act 2006 requires us to report to you if, in our opinion:

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



Robert Kerr CA (Senior statutory auditor)

for and on behalf of  
**French Duncan LLP**

Chartered Accountants and Statutory Auditors

56 Palmerston Place  
Edinburgh  
EH12 5AY

Date: 22 MARCH 2013

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**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

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**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>		<b>642,374</b>	<b>661,555</b>
Administrative expenses		(662,059)	(690,131)
Other operating income	2	<u>46,350</u>	<u>45,600</u>
<b>OPERATING PROFIT</b>	3	<b>26,665</b>	<b>17,024</b>
Profit on disposal of investments		30,672	299
Interest receivable and similar income		5,676	7,173
Interest payable and similar charges	7	(4,363)	(4,516)
Other finance (cost)/income		<u>(6,000)</u>	<u>3,000</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>52,630</b>	<b>22,980</b>
Tax on profit on ordinary activities	8	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	17	<u><u>52,630</u></u>	<u><u>22,980</u></u>

The notes on pages 11 to 21 form part of these financial statements.

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**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>		52,630	22,980
Unrealised surplus on revaluation of tangible fixed assets		50,000	-
Actuarial gain / (loss) in respect of defined benefit pension scheme	14	36,000	(141,592)
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>		<u>138,630</u>	<u>(118,612)</u>

The notes on pages 11 to 21 form part of these financial statements.

**SCOTTISH BUILDING FEDERATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: SC354581**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	9		602,643		559,335
Investments	10		56,516		96,112
			<u>659,159</u>		<u>655,447</u>
<b>CURRENT ASSETS</b>					
Debtors	11	49,990		44,200	
Cash at bank and in hand		3,013		234	
			<u>53,003</u>	<u>44,434</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(184,593)</u>		<u>(240,280)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(131,590)</u>		<u>(195,846)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>527,569</u>		<u>459,601</u>
<b>CREDITORS:</b> amounts falling due after more than one year	13		<u>(76,112)</u>		<u>(105,774)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>451,457</u>		<u>353,827</u>
Defined benefit pension scheme liability	14		<u>(238,000)</u>		<u>(279,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>213,457</u>		<u>74,827</u>
<b>CAPITAL AND RESERVES</b>					
Revaluation reserve	17		410,625		380,625
Other reserves	17		(211,280)		(211,280)
Profit and loss account	17		14,112		(74,518)
			<u>213,457</u>		<u>74,827</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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**SCOTTISH BUILDING FEDERATION**  
**(A company limited by guarantee)**

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**BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2012**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Ian M Robb**  
Director



Date: 22nd March 2013

The notes on pages 11 to 21 form part of these financial statements.

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**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 25% straight line
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**1.4 Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSE which unlike the Companies Act 2006 does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

**1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.6 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 Pensions**

The company operates a defined benefits pension scheme and the pension charge is based on the last triennial valuation dated 31 December 2011 and updated by the actuary to 31 December 2012.

The scheme was closed to further accrual on 31 July 2007. The assets of the scheme are invested and managed independently of the company's finances. The pension scheme assets are measured using market values. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return measured on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of liabilities within the company's defined benefit pension scheme expected to arise from employee service in the period is charged to the profit and loss account. The expected return on the scheme's assets and the increase during the period in the present values of the scheme's liabilities arising from the passage of time are included in other finance income/charges. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full on the face of the balance sheet.

Further information on the structure of the defined benefit scheme is contained in the notes to the accounts.

The company also operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>2. OTHER OPERATING INCOME</b>		
	2012	2011
	£	£
Net rents receivable	<u>46,350</u>	<u>45,600</u>
<b>3. OPERATING PROFIT</b>		
The operating profit is stated after charging/(crediting):		
	2012	2011
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	8,042	8,343
Auditors' remuneration	6,247	6,619
Pension costs	83,770	44,266
(Decrease) / increase in provision for impairment of investments	<u>(20,280)</u>	<u>6,896</u>
<b>4. DIRECTORS' REMUNERATION</b>		
	2012	2011
	£	£
Aggregate emoluments	<u>12,000</u>	<u>-</u>
<b>5. PROFIT ON DISPOSAL OF INVESTMENTS</b>		
	2012	2011
	£	£
Profit on disposal of listed investments	<u>30,672</u>	<u>299</u>
<b>6. INTEREST RECEIVABLE AND SIMILAR INCOME</b>		
	2012	2011
	£	£
Dividend income	5,555	6,557
Bank interest received	121	616
	<u>5,676</u>	<u>7,173</u>



**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**7. INTEREST PAYABLE**

	2012	2011
	£	£
On bank loans and overdrafts	4,383	4,516
	<u>4,383</u>	<u>4,516</u>

**8. TAXATION**

	2012	2011
	£	£
UK corporation tax charge on profit for the year	-	-
	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

At the year end there is an un-provided deferred tax asset at 20% (2011 – 20%) of £114,583 (2011 - £115,604) relating to unutilised taxable losses incurred and other timing differences. This asset has not been recognised in the financial statements due to uncertainty over the immediate recoverability of this balance

**9. TANGIBLE FIXED ASSETS**

	Investment property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2012	550,000	32,066	582,066
Additions	-	1,350	1,350
Revaluation surplus	50,000	-	50,000
At 31 December 2012	<u>600,000</u>	<u>33,416</u>	<u>633,416</u>
<b>Depreciation</b>			
At 1 January 2012	-	22,731	22,731
Charge for the year	-	8,042	8,042
At 31 December 2012	<u>-</u>	<u>30,773</u>	<u>30,773</u>
<b>Net book value</b>			
At 31 December 2012	<u>600,000</u>	<u>2,643</u>	<u>602,643</u>
At 31 December 2011	<u>550,000</u>	<u>9,335</u>	<u>559,335</u>

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**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**9. TANGIBLE FIXED ASSETS (continued)**

No provision has been made for deferred tax on gains recognised on revaluing Investment property to its market value. The total amount unprovided for is estimated at £60,056 (2011 - £51,845).

The investment property was revalued by the directors at 31 December 2012 at its market value of £600,000, which is the option to purchase price for the current tenants of the property.

Cost or valuation at 31 December 2012 is as follows:

	<b>Investment property £</b>
<b>At cost</b>	<b>189,375</b>
<b>At valuation:</b>	
Revaluation on 31 December 2009	360,625
Revaluation on 31 December 2012	50,000
	<b>600,000</b>

If the investment property had not been included at valuation they would have been included under the historical cost convention as follows:

	<b>2012 £</b>	<b>2011 £</b>
Cost	189,375	189,375
Accumulated depreciation	-	-
	<b>189,375</b>	<b>189,375</b>
Net book value	<b>189,375</b>	<b>189,375</b>

**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**10. FIXED ASSET INVESTMENTS**

	<b>Listed Investments £</b>
<b>Cost or valuation</b>	
At 1 January 2012	118,848
Additions	63,297
Disposals	(123,173)
	58,972
<b>Impairment</b>	
At 1 January 2012	22,736
Reversal of provision in the year	(20,280)
	2,456
<b>Net book value</b>	
At 31 December 2012	56,516
<i>At 31 December 2011</i>	96,112

**Listed Investments**

The market value of the listed investments at 31 December 2012 was £103,330 (2011 - £179,846).

**11. DEBTORS**

	<b>2012 £</b>	<b>2011 £</b>
Trade debtors	21,612	14,196
Other debtors	28,378	30,004
	49,990	44,200

**12. CREDITORS:**

**Amounts falling due within one year**

	<b>2012 £</b>	<b>2011 £</b>
Bank loans and overdrafts	41,440	35,690
Trade creditors	26,230	21,079
Social security and other taxes	6,594	11,928
Other creditors	110,329	171,583
	184,593	240,280

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**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**12. CREDITORS:**  
**Amounts falling due within one year (continued)**

The bank hold a standard security over the company's investment property.

Included within other creditors are pension creditors of £2,600 (2011 - £6,024).

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	41,440	35,690

**13. CREDITORS:**  
**Amounts falling due after more than one year**

	2012 £	2011 £
Bank loans	76,112	105,774

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	2011 £
Bank loans	76,112	105,774

Interest is payable on the bank loans at 3.17% over base rate per annum. The bank loans are due to be fully repaid by the expiry date of 30 May 2014.

**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**14. PENSION COMMITMENTS**

The company operates a funded defined benefit pension scheme for certain staff providing benefits based on final pensionable salary. The scheme was closed to further accrual on 31 July 2007. As a consequence, the current service cost calculated under the projected unit method can be expected to increase over time as the average age of the membership increases. The pension cost and provision or repayment is assessed in accordance with the advice of the scheme actuary, Little & Company. The last formal actuarial valuation was carried out as at 31 December 2011.

Following the scheme being paid up, monthly contributions of £6,750 are payable which is subject to annual increases on 1 July each year in line with the consumer price index. Single contributions will be paid to the scheme as funds become available.

Under the provisions of the Financial Reporting Standard for Smaller Entities (FRSSE) disclosures are required to illustrate the impact the standard has on the balance sheet of the company. The financial assumptions used to calculate the scheme liabilities under FRSSE are:

Financial assumptions	2012	2011
Discount rate	4.07%	4.68%
Expected return on assets	4.30%	5.10%
Retail price inflation (RPI)	2.28%	3.00%
Consumer price inflation (CPI)	1.78%	2.50%
Rate of increase in pensions in payment: RPI maximum 5.0%	2.28%	3.00%

The contribution made for the year ended 31 December 2012 was £81,000. The agreed contribution rate for future years is £6,750 per month subject to annual increases in line with CPI - currently 2.70%.

**Value of scheme assets and liabilities**

The fair value of the scheme assets and the present value of the scheme liabilities and the resulting deficit are:

	Value at 2012 £	Value at 2011 £
Market value of assets	1,925,000	1,803,000
Present value of scheme liabilities	(2,163,000)	(2,082,000)
Deficit in the scheme	<u>(238,000)</u>	<u>(279,000)</u>
Net pension liability	<u><u>(238,000)</u></u>	<u><u>(279,000)</u></u>

**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**14. PENSION COMMITMENTS (continued)**

	2012 £	2011 £
<b>Movements in deficit during the year:</b>		
Deficit in scheme at beginning of year	(279,000)	(185,136)
Current year service cost	(70,000)	(29,000)
Contributions	81,000	73,728
Other finance (cost)/income	(6,000)	3,000
Actuarial gain/(loss)	36,000	(141,592)
	<u>(238,000)</u>	<u>(279,000)</u>

**Actuarial gain / (loss)**

	2012 £	2011 £
Difference between expected and actual return on assets	100,000	(103,000)
Actuarial losses arising from scheme liabilities	(64,000)	(38,592)
	<u>36,000</u>	<u>(141,592)</u>

**Other finance costs**

	2012 £	2011 £
Expected return on assets in the scheme	90,000	110,000
Interest on pension liabilities	(96,000)	(107,000)
	<u>(6,000)</u>	<u>3,000</u>

A stakeholder pension scheme is operated for other staff and the cost to the company for the year to 31 December 2012 was £13,770 (2011- £15,266).

**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**15. OPERATING LEASE COMMITMENTS**

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
<b>Expiry date:</b>		
Between 2 and 5 years	<u>52,360</u>	<u>52,360</u>

**16. COMPANY STATUS**

The company is limited by guarantee. On a winding up of the company, the liability of members is limited to £1.

**17. RESERVES**

	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 January 2012	360,625	(211,280)	(74,518)
Profit for the year	-	-	52,630
Defined benefit pension scheme	-	-	36,000
Surplus on revaluation of investment property	50,000	-	-
At 31 December 2012	<u>410,625</u>	<u>(211,280)</u>	<u>14,112</u>

The other reserves are the balance of funds transferred upon the assumption of the assets and liabilities of the unincorporated association.

**18. RELATED PARTY TRANSACTIONS**

During the year, Scottish Building Federation received services in the amount of £12,368 (2011: £nil) from IMR Solutions Limited.

During the year, Scottish Building Federation made sales in the amount of £750 (2011: £nil) and received membership subscription in the amount of £350 (2011: £350) from IMR Solutions Limited.

During the year, Scottish Building Federation recharged expenses and services in the amount of £72,231 (2011: £68,472) to Scottish Building Apprenticeship & Training Council.

The following amounts were owed by / (to) related parties at the period end:

	2012 £	2011 £
IMR Solutions Limited	(2,469)	-
Scottish Building Apprenticeship & Training Council	<u>1,832</u>	<u>2,990</u>

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**SCOTTISH BUILDING FEDERATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**18. RELATED PARTY TRANSACTIONS (continued)**

IMR Solutions Limited is a related party as Ian M Robb is a director of both Scottish Building Federation and IMR Solutions Limited.

Scottish Building Apprenticeship & Training Council is a related party as it is under the control of key management personnel shared with Scottish Building Federation.

**19. CONTROLLING PARTY**

There is no controlling party of Scottish Building Federation.



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**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

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**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Page	2012 £	2011 £
<b>TURNOVER</b>	23	642,374	661,555
Other operating income	23	46,350	45,600
		<u>688,724</u>	<u>707,155</u>
 <b>LESS: OVERHEADS</b>			
Administration expenses	23	(662,059)	(690,131)
		<u>26,665</u>	<u>17,024</u>
<b>OPERATING PROFIT</b>			
Interest receivable	24	5,676	7,173
Interest payable	24	(4,383)	(4,516)
Other finance (cost)/income	24	(6,000)	3,000
Profit on disposal of investments	24	30,672	299
		<u>52,630</u>	<u>22,980</u>
 <b>PROFIT FOR THE YEAR</b>		<u><u>52,630</u></u>	<u><u>22,980</u></u>

**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
<b>TURNOVER</b>		
Subscriptions	468,769	518,198
Training income	79,050	26,000
Other income	94,555	117,357
	<u>642,374</u>	<u>661,555</u>
	2012 £	2011 £
<b>OTHER OPERATING INCOME</b>		
Net rents receivable	46,350	45,600
	2012 £	2011 £
<b>ADMINISTRATION EXPENSES</b>		
Directors fees	12,000	-
Staff salaries	339,151	350,082
Staff pension contributions	13,770	15,266
Defined benefit pension scheme costs	70,000	29,000
Motor running costs	15,050	21,592
Hotels, travel and subsistence	9,854	15,332
Printing and stationery	4,199	7,840
Telephone and fax	355	3,567
Computer costs	3,840	5,612
General office expenses	2,241	3,119
Trade subscriptions	26,307	20,025
Legal and professional	6,187	4,330
Auditors' remuneration	6,247	6,619
Accountancy fees	8,846	9,654
Equipment leasing	-	1,030
Bank charges	2,077	3,753
Bad debts	-	97
Rent	69,126	68,207
Rates	26,191	26,020
Cleaning	203	288
Insurances	7,092	7,644
Office equipment costs	1,540	12,150
Depreciation	8,042	8,343
Repairs and maintenance	500	-
Meeting expenses	5,113	15,784
	<u>637,931</u>	<u>635,354</u>
Sub-total carried forward	637,931	635,354

**SCOTTISH BUILDING FEDERATION**  
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
<b>ADMINISTRATION EXPENSES (continued)</b>		
Sub-total brought forward	637,931	635,354
Training costs	-	(10,750)
Association costs	2,221	3,515
Public relations	42,187	55,116
(Decrease) / increase in provision for impairment of investments	(20,280)	6,896
	<u>662,059</u>	<u>690,131</u>
	2012 £	2011 £
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	121	616
Other interest receivable	5,555	6,557
	<u>5,676</u>	<u>7,173</u>
	2012 £	2011 £
<b>INTEREST PAYABLE</b>		
Bank loan interest payable	4,383	4,516
	<u>4,383</u>	<u>4,516</u>
	2012 £	2011 £
<b>OTHER FINANCE INCOME</b>		
Expected return on pension scheme assets	90,000	110,000
Interest on pension scheme liabilities	(96,000)	(107,000)
	<u>(6,000)</u>	<u>3,000</u>
	2012 £	2011 £
<b>INVESTMENT INCOME</b>		
Profit on disposal of listed investments	30,672	299
	<u>30,672</u>	<u>299</u>