

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES FOR CIPFA

Year ended 31 December 2006

	Note	Unrestricted funds 2006 £000	Restricted funds 2006 £000	Total 2006 £000	Total 2005 £000
Incoming Resources					
<i>Incoming resources from charitable activities:</i>					
Membership subscriptions		2,784	–	2,784	2,696
Advancing public finance and promoting best practice		6,308	69	6,377	6,338
Educating and training student members		5,018	–	5,018	4,853
Regulation and supporting members		6	–	6	15
		14,116	69	14,185	13,902
<i>Incoming resources from generated funds:</i>					
Profits from trading subsidiaries	2	1,934	–	1,934	2,118
Legacy income		116	–	116	–
Interest receivable		117	1	118	124
		2,167	1	2,168	2,242
<i>Other incoming resources:</i>					
Provision of services to subsidiaries		96	–	96	71
Other		44	–	44	39
		140	–	140	110
Total Incoming Resources		16,423	70	16,493	16,254
Resources Expended					
<i>Charitable activities:</i>					
Advancing public finance and promoting best practice		7,604	69	7,673	7,596
Educating and training student members		6,633	–	6,633	6,337
Regulation and supporting members		1,867	–	1,867	1,510
		16,104	69	16,173	15,443
<i>Governance:</i>					
Governance costs	5	389	–	389	579
Total Resources Expended	4A	(16,493)	(69)	(16,562)	(16,022)
Net (outgoing)/incoming resources before other recognised gains and losses		(70)	1	(69)	232
<i>Other recognised gains/(losses):</i>					
Gains on revaluation of fixed assets		1,290	–	1,290	1,112
Actuarial gain/(loss) on defined benefit pension scheme	7	4,878	–	4,878	(3,195)
Net Movement in Funds		6,098	1	6,099	(1,851)
Reconciliation of Funds					
Fund balances brought forward at 1 January		(7,428)	47	(7,381)	(5,530)
Total funds carried forward at 31 December		(1,330)	48	(1,282)	(7,381)

The results set out above all relate to continuing operations.

There are no other gains or losses, other than those recognised above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 28 to 40 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE GROUP

Year ended 31 December 2006

	Note	Unrestricted funds 2006 £000	Restricted funds 2006 £000	Total 2006 £000	Total 2005 £000
Incoming resources					
<i>Incoming resources from charitable activities:</i>					
Membership subscriptions		2,784	-	2,784	2,696
Advancing public finance and promoting best practice		6,229	69	6,298	6,314
Educating and training student members		4,882	-	4,882	4,823
Regulation and supporting members		4	-	4	15
		13,899	69	13,968	13,848
<i>Incoming resources from generated funds:</i>					
Trading subsidiaries' income	3	24,140	-	24,140	23,398
Legacy income		116	-	116	-
Interest receivable		229	1	230	222
		24,485	1	24,486	23,620
<i>Other incoming resources:</i>					
Other		44	-	44	39
Total Incoming Resources		38,428	70	38,498	37,507
Resources Expended					
<i>Charitable activities:</i>					
Advancing public finance and promoting best practice		7,451	69	7,520	7,338
Educating and training student members		6,532	-	6,532	5,989
Regulation and supporting members		1,711	-	1,711	1,416
		15,694	69	15,763	14,743
<i>Cost of generating funds:</i>					
Trading subsidiaries' expenses	3	22,314	-	22,314	21,852
<i>Governance:</i>					
Governance costs	5	490	-	490	680
Total Resources Expended	4B	(38,498)	(69)	(38,567)	(37,275)
Net (outgoing)/incoming resources before other recognised gains and losses		(70)	1	(69)	232
<i>Other recognised gains/losses:</i>					
Gains on revaluation of fixed assets		1,290	-	1,290	1,112
Actuarial gain/(loss) on defined benefit pension scheme	7	4,878	-	4,878	(3,195)
Net Movement in Funds		6,098	1	6,099	(1,851)
Reconciliation of Funds					
Fund balances brought forward at 1 January		(7,428)	47	(7,381)	(5,530)
Fund Balances carried forward at 31 December		(1,330)	48	(1,282)	(7,381)

The results set out above all relate to continuing operations.

There are no other gains or losses, other than those recognised above and therefore no separate statement of total recognised gains and losses has been presented.

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FINANCIAL STATEMENTS

BALANCE SHEETS

As at 31 December 2006

	Note	2006 £000	CIPFA 2005 £000	2006 £000	Group 2005 £000
Fixed Assets					
Intangible assets	8	91	223	91	285
Tangible assets	9	9,708	8,185	9,945	8,410
Investments	10,11	408	409	8	9
		10,207	8,817	10,044	8,704
Current Assets					
Deferred tax	12	-	-	47	49
Stocks and work in progress	13	484	473	609	515
Debtors	14	3,365	3,005	6,424	5,728
Cash at bank and in hand		2,829	3,098	3,764	4,005
		6,678	6,576	10,844	10,297
Creditors: amounts falling due within one year	15	(2,887)	(3,025)	(6,890)	(6,633)
Net Current Assets		3,791	3,551	3,954	3,664
Total Assets Less Current Liabilities		13,998	12,368	13,998	12,368
Long Term Liabilities					
Creditors: amounts falling due after more than one year:					
Mortgage loans	16	(1,760)	(1,814)	(1,760)	(1,814)
Net Assets excluding pension liability		12,238	10,554	12,238	10,554
Defined benefit pension scheme liability	7	(13,520)	(17,935)	(13,520)	(17,935)
Net Liabilities including pension liability		(1,282)	(7,381)	(1,282)	(7,381)
Funds					
Restricted funds	17	48	47	48	47
Unrestricted funds:					
Designated funds		7,036	5,695	7,036	5,695
Other charitable funds		5,154	4,812	5,154	4,812
Total Funds excluding pension liability		12,238	10,554	12,238	10,554
Pension reserve	7	(13,520)	(17,935)	(13,520)	(17,935)
Total Funds including pension liability		(1,282)	(7,381)	(1,282)	(7,381)

Approved by the Council on 5 April 2007
and signed on its behalf by

President

Honorary Treasurer

Chief Executive

The notes on pages 28 to 40 form part of these financial statements

GROUP CASH FLOW STATEMENT

For the year ended 31 December 2006

	Note	2006 £000	2006 £000	2005 £000	2005 £000
Net cash inflow from operating activities	A		383		1,065
Returns on Investment and Servicing of Finance					
Interest received		228		219	
Interest paid		(112)		(115)	
Repayment of bank loan		(51)		(48)	
			65		56
Taxation			(4)		-
Capital Expenditure and Financial Investments					
Purchase of intangible fixed assets		-		(15)	
Purchase of tangible fixed assets		(685)		(416)	
			(685)		(431)
Net cash (outflow)/inflow			(241)		690

NOTES TO THE CASH FLOW STATEMENT

A Net cash inflow from operating activities	2006 £000	2005 £000
Net (outgoing)/incoming resources	(69)	232
FRS17 current year pension costs	463	408
Interest receivable	(230)	(222)
Interest payable	112	119
Taxation	10	6
Depreciation and amortisation	607	532
(Increase) in stocks and work in progress	(94)	(67)
(Increase)/Decrease in debtors	(692)	388
Increase/(Decrease) in creditors	276	(331)
	383	1,065

B Reconciliation of net cash flow to movement in net debt	2006 £000	2005 £000
(Decrease)/Increase in cash in the year	(241)	690
Decrease in net debt	51	48
Net funds at 1 January	2,140	1,402
Net funds at 31 December	1,950	2,140

C Analysis of changes in net debt	At 1 Jan 2006 £000	Cash flows £000	At 31 Dec 2006 £000
Cash in hand	4,005	(241)	3,764
Mortgage loans (note 16)	(1,865)	51	(1,814)
Total	2,140	(190)	1,950