

Scottish Branch

annual report

2008/2009

paper 5.05.09

charitable objectives

Our charitable objectives:

- Advancing public finance and promoting best practice
- Regulation and supporting members
- Educating and training student members

Our purpose

Working in the public interest to promote high standards and deliver excellence in governance and financial management throughout the public services.

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about CIPFA

CIPFA, the Chartered Institute of Public Finance and Accountancy, is the professional body for people in public finance.

Our 14,000 members work throughout the public services, in national audit agencies, in major accountancy firms, and in other bodies where public money needs to be effectively and efficiently managed.

As the only UK professional accountancy body to specialise in public services, CIPFA's qualifications are the foundation of a career in public finance. They include the benchmark professional qualification for public sector accountants as well as a postgraduate diploma for people already working in leadership positions.

Our in-house CIPFA Education and Training Centre delivers the range of our programmes at locations across the UK, and works with other places of learning to provide our courses locally.

We also champion high performance in public services, translating our experience and insight into clear advice and practical services. They include information and guidance, courses and

conferences, property and asset management solutions, consultancy and interim people for a range of public sector clients.

Our independent weekly magazine, Public Finance, is the must-read business weekly of the public sector, with news, analysis and expert opinion covering central and local government, health, housing and education.

Globally, CIPFA shows the way in public finance by standing up for sound public financial management and good governance. We work with governments, accounting bodies and the public sector around the world to advance public finance and support its professionals.

about the scottish branch

The CIPFA Scottish Branch comprises the whole CIPFA membership in Scotland. Formed in 1906, the Scottish Branch has over 1,000 CIPFA-qualified full members and 300 student members. A number of important Branch activities take place each year including the Annual Conference, Graduation Ceremony for new CPFAs and the Development School.

The principal function of the Scottish Branch is to promote the policies and reputation of the Institute in Scotland as provided by the Royal Charter and Bye Laws, in particular the science of public finance and accountancy.

scottish branch chair – review of 2008

The last year for CIPFA in Scotland has certainly been one of change and opportunity. When I commenced my year as chair I could not possibly have predicted the events which would impact on our members, employing organisations and the activities of the Branch. However, I am pleased to report that the Branch has been able to sustain a high level of activity thanks to the strength of our volunteers and the healthy financial position which the Branch has worked hard to achieve over the last few years.

My year started and ended with two personal highlights:

The starting highlight was the annual graduation and award ceremony which saw 31 new members being welcomed to the Institute. It is important to celebrate the success of our students in such an auspicious manner and this year we added on a special induction session which I am proud to say was show-cased in a best practice session to the Conference for the Regions in September.

My end of year highlight was of course the annual conference at the EICC in Edinburgh which the conference committee and the CIPFA office worked so hard to organise. John Swinney opened the conference with a very clear message about the future of public finances in Scotland, followed by an array of speakers from business, academia and public service offering their view of the challenges facing Scotland and how we might meet those challenges. Lord Digby Jones closed the conference by sharing with us the lessons he has learned through a high profile career in business and government and delivered a very strong message that in order to meet the challenges ahead, the system has to change. In the words of Colonel Ed Hubbard, “we can do it”.

Turning to the specific aims which I set out a year ago, I am pleased to report the following highlights:

Galvanising our volunteers to support key priorities

A new Executive Committee was elected in 2008 and this was an excellent opportunity to re-energise the Task Teams. I am pleased that they have risen to this challenge and their progress reports are detailed in the pages which follow. We have also been able to get non-Executive committee members involved in the work of the task teams and at the graduate induction last year we included a special session to encourage our new members to volunteer.

Growing the CIPFA membership in Scotland

For a few years now the Institute has sought to increase its presence in Health and 2008 saw the launch of the NHS Training Scheme with the recruitment of four CIPFA trainees. The branch is supporting this initiative and we hope to see the scheme being extended to recruit more trainees.

Connecting the membership

This year we were able to host our first networking event of Directors of Finance in local government and health. A significant number of Directors took time out of their busy diaries in the run up

to Christmas, to attend a very successful dinner which was interspersed with contributions on the role of the Director of Finance from Steve Freer and John Matheson. It was on the back of that event that a joint Branch/HFMA event was organised for members in January.

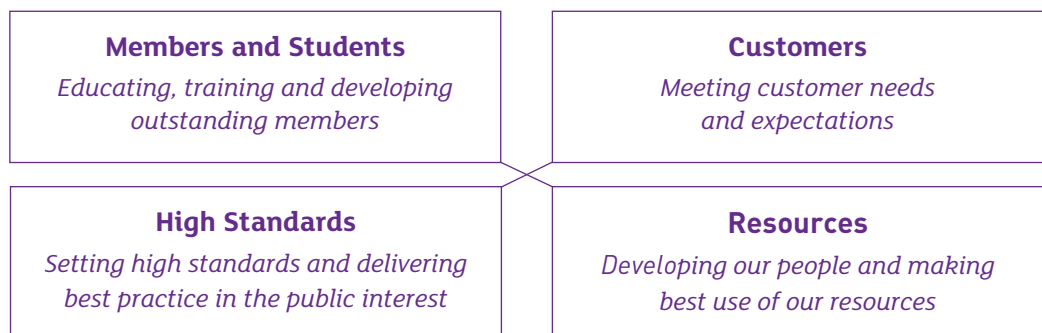
Supporting the Institute's International agenda

The Branch has engaged closely with the CIPFA's International Director, Caroline Rickatson, to discuss how our membership and employer organisations can contribute towards the objectives in the International Strategy. I was delighted to meet Jack McConnell along with Caroline and Scott Haldane to discuss the opportunities which exist in Malawi to support the development of financial management skills. The Executive Committee also had an engaging presentation from Christine Boyle, a CIPFA member, on her experience in Kosovo and I hope that Christine will inspire our new members when she addresses them at the graduation.

I am absolutely convinced that our members and employers have the capacity to support the strategy but I have to admit to feeling a little frustrated about the speed at which these matters progress. I do intend however to continue in my efforts to achieve something more tangible during my remaining time on the Executive Committee.

The strength of the Scottish Branch lies in its volunteers and the excellent support we receive from CIPFA's Scottish Office. I would like to record my personal thanks to my fellow office bearers, members of the Executive Committee and the CIPFA team for their support which has contributed so much to my personal enjoyment over the last year.

CIPFA has adopted a performance scorecard split into 4 quartiles which places emphasis upon 4 key areas of CIPFA's work. We have chosen to report our Scottish activities using 3 of the 4 quartiles and the remainder of the annual report will give you an overview of the local activities which the Scottish branch has engaged in over the last year to further CIPFA's objectives.



Karen Kelly
Scottish Branch Chair

advancing public finance and promoting best practice

Sound public financial management provides a foundation for successful public services and efficient use of public money. In 2008, CIPFA Scottish Branch continued its mission to advance the public finance agenda and drive up standards by promoting best practice through the work of its special interest groups.

But in the autumn, the financial crisis and economic downturn led to a new and unprecedented public finance environment that has made our role all the more crucial.

2008/09 highlights

- Treasury forum/ Directors of finance joint submission to the House of Commons select committee inquiry following Icelandic bank
- Directors of Finance Section published Asset Management Guidance
- Scottish Conference 2009

CIPFA Directors of Finance Section

In the year to 30 April, the Section has held 5 meetings. Over this period we have dealt with a number of major matters which are detailed below:

The Section made contributions to new and developing work including:

- Response submitted to the governments consultation on “A Fairer tax for Scotland”
- Produced guidance on asset management which provides councils with practical advice on how to create asset management plans and capital investment plans for all categories of assets.

Comments were also submitted on various matters including:

- The House of Commons select committee inquiry into general principles involved in local authority treasury management
- Comments were submitted to CIPFA’s own consultation on The Role of Director of Finance

Turning to the training and support activities of the section, these have included

- A master class
- Question time style public finance debate
- A briefing on the implementation of IFRS within local government
- An open discussion sharing councils ideas and responses to the economic downturn

CIPFA Scottish Audit Group

The internal and external audit world within the public sector continues to be challenging, both in terms of the ever expanding audit universe and also through the implementation of new initiatives and audit requirements. Given this the principal aim of the Group's 2008/09 programme was to provide events which covered subject matter to reflect these challenges.

The Group's members are drawn from a wide range of public sector organisations and the Committee strives to develop a programme that is of relevance and interest to this diverse membership. Three events, held in the east, west and central belt, underpinned the 2008/09 Programme. Topics explored and debated included assurance and risk based internal auditing, the changing world of internal and external audit, the future role of audit in governance, accounting and reform and the investigation of fraud, including the National Fraud Initiative. A key part of any event is sourcing presenters. The support of the various professionals who are willing to share their expertise, knowledge and experience is therefore greatly appreciated.

In conclusion we would like to express thanks to member organisations for their continuing support

and also feedback on the events held and also to Committee Members for their contributions to the delivery of the 2008/09 programme.

Scottish Annual conference

Tales of human endeavour from a Vietnamese POW camp, contributions from Lords of the realm and an address from the current Cabinet Secretary for Finance and Sustainable Growth. Where else would this apparently disparate range of contributions be found but at a CIPFA conference. This and more was what delegates heard at the 2009 CIPFA in Scotland Annual Conference which returned to Edinburgh for the first time for five years.

It was at the Edinburgh International Conference Centre where more than 350 delegates, exhibitors and sponsors gathered to debate the key issues affecting Scotland's public services. When the conference programme was developed almost one year ago little did CIPFA realise of course the extent to which the economic circumstances would have changed. The global economic downturn gave the conference theme 'one Scotland many challenges' a common resonance for the many politicians, accountants and public sector managers who gathered for the conference.

John Swinney, the Cabinet Secretary for Finance and sustainable growth gave the opening address and his message was clear: less resource available for Scotland's public services in the next few years but a clear opportunity for Scotland's public services to steer a path through it by partnership and collaboration.

That opening challenge was picked up by the next speaker, Ed Hubbard. Ed, who had flown over from Florida for the conference, immediately asked that rather than think about challenges, that we reclassify them as 'opportunities to excel'. He then proceeded over the next hour in the most

fascinating terms to describe not only how but why he hadn't had a bad day in 43 years! Ed was a retired US Air Force Colonel and was shot down over Hanoi in 1966 and spent the next six years or so as a POW. In his very small cell he underwent a complete change of attitude to one that resulted in a more competitive 'I will' attitude. This renewed positive spirit under the most unimaginable circumstances of human suffering enabled him to not only survive a Vietnamese prison but to use his experience to help himself and countless other people since that time. The principle of opportunity to excel was one that was then picked up by successive speakers who, like the delegates, were clearly inspired by Colonel Hubbard.

The international theme of the conference continued with a contribution from Padraic White from the Irish Industrial Development Authority. His concluding suggestion of what the answer should be to mobilise the economy was a simple one 'cash, cash, cash'. His clear message was that the banks had to begin to fund the economy.

No CIPFA in Scotland conference would be complete without the much anticipated social programme of events. This year the clear theme was an evening of Scottish entertainment. The dinner was opened by a local gaelic choir and, after that by a ceilidh. The after dinner speaker was Fred Macaulay, the comedian and broadcaster and himself a former accountant. Fred claimed that he had worked as an accountant between the ages of 20 and 30. An experience which he joked was 14 years wasted! No Scottish themed evening would of course be complete without our national drink, and the organised whisky tasting went down well (literally).

Opening the Friday conference was David Watt from the Institute of Directors who gave a forthright assessment of the current economic climate. His address also included harsh messages

on public sector pensions and the continuing need for efficiency.

As the conference closed, the quality of debate and speakers increased with contributions from Henry McCleish, former First Minister and Lord David Steel formerly leader of the Liberal Party and the first ever Presiding Officer in the Scottish Parliament. CIPFA has recently contributed to the Calman Commission with both written and oral evidence. Sir Kenneth Calman the chair of the Commission, in his address, detailed his remit and his reporting timescale for possible constitutional modifications.

The closing address was given by Lord Digby Jones former Trade and Industry minister and former Director of the CBI. Lord Jones gave an enjoyable and frank assessment of the economic circumstances and how business minds at the top of government were needed to help steer a path to recovery.

On their journeys home all delegates, exhibitors and sponsors would not only be reflecting on a successful conference but not far from their minds might just be what differing circumstances we could find Scotland's public services in next year. We don't yet know the answer. But for sure those who gathered in 2009 will feel better equipped for those 'opportunities to excel'. Next year we will assess just how far we excelled. See you in 2010.

regulation and supporting members

CIPFA is, above all else, an Institute that exists for its members. They are central to everything we do and to the successful running of the organisation locally, regionally and nationally.

2008/09 highlights

- First ever joint Scottish event between CIPFA and HFMA
- Launch of student buddy scheme
- “McCains had his chips” team won the regional quiz

Member meetings

The Members Services Task Team successfully teamed up with HMFA to organise a free members meeting in January 2009. The participative workshop ‘How to manage when everything is a priority’ explored ways of managing tasks and data in order to function with greater effectiveness.

A well attended free seminar on ‘Prevention of Fraud and Money Laundering’ was also organised by the Members Services Task Team. The seminar took place in Edinburgh and included speakers from the police and an accountancy firm who have wide experience in investigating and preventing fraud and money laundering incidents.

Given the current economic climate, the key aim and challenge for the Members Services Task Team will be to organise a greater number of free members meetings in various locations across Scotland over the forthcoming year.

Mentoring scheme

Since the launch of the mentoring scheme, a number of successful mentoring partnerships have been formed. The partnerships were mutually beneficial to both the mentors and the mentees. The partnerships provided mentees with support through challenging situations faced in both their work and career and provided the mentors with a platform to share their years of work experience.

The mentoring scheme continues to provide a number of active mentors.

The Mentoring Scheme was re-launched in 2008; this re-launch also indicated that there was demand for a 'Student Mentoring Scheme'. The Members Services Task Team and the Student Society have now jointly set up a 'student buddy scheme' whereby registered students are offered a "buddy" from the qualified membership to provide support to discuss key issues they may be facing at work or with their CIPFA studies

2008 Weekend School

This year's Development School saw a subtle change of name as the event moved away from its traditional weekend slot to a Thursday/Friday.

Continuing from previous years the School focussed on the softer management skills. The theme was "valuing the person" and over a day and a half, an enthusiastic group of delegates participated in a series of dynamic, challenging, and enjoyable workshops.

To lead and manage others effectively we have to value ourselves and those we lead. The School taught us much about ourselves and those around us – what makes us different, where we are the same, and the impact we have on each other. All achieved through an exploration of team behaviour, conflict resolution, and individual roles and responsibilities.

No mention of IFRS here! This was an opportunity to escape from our comfort zone, and explore how we can acquire the management skills necessary for future career development.

Regional Quizzes

The 2008 CIPFA Charity Quiz in aid of the "The Reconstructive Plastic Surgery Project" in Ghana successfully raised around £1,300 for the charity. The top three teams from each of the four heats held in Dundee, Edinburgh, Glasgow and Aberdeen travelled to Stirling for the final to compete for the glory of the CIPFA Scottish Quiz Champions'.

In the end it was the ICAEW team ("McCain's Had His Chips") who won out on top, 3 points ahead of the outgoing champions Edinburgh ("Another Fine Mess") with Glasgow beating Fife in a tie-break for third place. Prizes of chocolates and wine were carried off with pride!

CIPFA Scotland website

Our Branch website has kept members and students informed of items of interest in Scottish public finance over the past year. Topical news, events and CPD are a few of the areas covered. Look out for the new look on our Scottish Branch page in the coming months as we develop our website to include Facebook and other exciting innovations.

educating and training student members

CIPFA's students are not only the Institute's future; they are the future of public finance professionalism in the UK and beyond.

2008/09 highlights

- Relaunch of the National NHS in Scotland finance training scheme
- CIPFA Technician certificate Scottish pilot
- Director of Finance networking dinner

Growing Membership

NHS in Scotland national training scheme

In August 2008, the NHS in Scotland reintroduced the National Financial Management Training Scheme and employed 4 graduate trainees who are all studying for the CIPFA professional qualification. The focus of the scheme is to develop future finance leaders who will have the necessary skills to be able to:

- Ensure that the highest standards of financial management are in place throughout NHS Scotland;
- Make the tough decisions that are sometimes needed about the allocation of resources and services, keeping the needs of the patient uppermost;
- Operate in a political and public spotlight;
- Work closely with doctors, nurses and other professionals to ensure the best decisions about modern and reliable services are made;
- Act at all times with the highest integrity, commitment and energy.

CIPFA is delighted to have been selected to support the NHS to develop its future leaders and looks forward to the potential future expansion of this scheme.

Career fairs

During 2008 the Promotional Task Team has continued to support CIPFA in growing membership and increasing CIPFA's profile among Undergraduates. Supported by our professional advisers network we have promoted CIPFA and its qualifications at Career Fairs and in presentations to Undergraduates at Universities. This year we have attended Careers Fairs in Glasgow and Dundee as well as presenting to Students at Glasgow Caledonian University, Napier University and Stirling University. It is planned that we will be supporting more career fairs in 2009 and adding Aberdeen and Edinburgh to our list. Many thanks to all the volunteers who have assisted us in supporting CIPFA at both Career fairs and in presenting to Undergraduates.

Technician Certificate pilot in Scotland

The newly launched CIPFA Finance Technician Certificate is a technician level qualification that offers an essential grounding in public sector finance. It is ideal for finance colleagues wishing to gain a qualification in accountancy but who do not necessarily want to go on to study the full professional qualification. The content of the technician qualification is simply the certificate stage of the full professional syllabus and it is broadly equivalent in standard to an NVQ at level 4/5.

Leaders in Finance

Networking dinner with DoF's

The inaugural Directors' of Finance Networking Dinner was held in December, bringing together Directors' of Finance from local government and

health to discuss issues of common interest. The main topic was the role of the Director of Finance, and gave particular focus to CIPFA's consultation document "The Role of the Director of Finance in Public Sector Organisations". Contributions came from Steve Freer, Chief Executive of CIPFA, and John Matheson, Director of Finance Scottish Government Health Department. The event was a great success, with a high level of support for the core recommendations of the research. Future Dinners will be used to help shape the work programme for the Branch and the CIPFA Scotland Office.

Prize Winners

D R Bishop Prize – is awarded each year by the branch to the top Scottish student overall in the final examination, across all sectors. This year the prize was awarded to Edward Foster, City of Edinburgh Council.

Archie Gillespie Memorial Prize – is awarded each year to the top student in local government in Scotland in the final examination. This year the prize was awarded to Edward Foster, City of Edinburgh Council.

Audit Scotland Prize – is awarded each year to the top student employed in public audit in Scotland in the final examination. This year the prize was awarded to Tom Reid, Audit Scotland.

Education and training support for students

The main focus of the student society is organising events for students. We held two events at the start of the year. The first was 'Stress Management' and was well attended and received very good feedback from students. We also held a regional event in Aberdeen where we asked previous popular speakers to repeat presentations that they had given previously.

In May we held an event entitled 'the new Scottish Government: One year on'. Here topics included the new concordat and the scrutiny panels who carried out an investigation into the closure of A & E units in Ayrshire and Lanarkshire. Both of which were key aspects of SNP policy. In September we held an IPDS seminar in Perth which was facilitated by an IPDS assessor. This event was attended by over 50 students who came from a wide variety of employers.

In conjunction with the CIPFA executive committee we continued the Shadowing a Director of Finance Scheme. Two students spent the day with local government directors of finance.

incoming chair's message – looking to the future

The theme of this year's CIPFA in Scotland Conference in March was "One Scotland, Many Challenges". However during the Conference we heard a number of speakers talk about opportunities as well as challenges. It is too easy at times to talk down the public sector, but in many respects it can and does set the standard for innovation, achievement and good practice.

From a CIPFA perspective the Institute faces many challenges in the months and years ahead. The wider economic situation, and expected reductions in public expenditure, will place many pressures on our members. The role of CIPFA members has never been more crucial, and the Branch has an important part to play in ensuring that members are properly equipped to acquire and maintain the skills necessary to provide the quality of financial advice that we are renowned for.

The mentoring scheme, which the Branch has developed, is a key element of this. This will also be an appropriate time for the Branch to remind members of the importance of maintaining a high level of professional and ethical standards.

As a Branch we also have a responsibility to ensure the ongoing recruitment of trainee accountants, and to provide support for these students through to full membership. These are the lifeblood of the Institute and its future, and I would hope that the Branch will continue to work closely with the Students Society. The Branch will help to ensure students qualify through the development of a "buddy" scheme, aimed specifically at students from smaller organisations who perhaps lack support within their own organisation.

CIPFA is a great qualification – but we need to continue to get this message across, and break down barriers and perceptions. The newly launched CIPFA Finance Technician Certificate

is a technician level qualification that offers an essential grounding in public sector finance. This opens up a potential new market for CIPFA, and is ideal for colleagues wishing to gain a qualification in accounting, but who do not wish to go on to study the full professional qualification. This is a further example of where the Branch can use its influence to grow the membership and market this new qualification.

From January this year the CIPFA Scotland Office assumed full responsibility for all the CIPFA Group activities in Scotland. This is a long overdue move and one that I strongly welcome. It eliminates previous confusion over responsibility between Edinburgh and London, and gives the Branch a clear and single link with which we can coordinate our support for CIPFA in Scotland, particularly in relation to education and training.

And in doing so, the Branch has much to offer. We have now fully established our Task Team structure, and it is through this forum that I would like to see us develop our support for the Institute's strategic priorities. Performance management is an area that the Branch needs to develop, to set targets for the delivery of services and support to members, and with which we can monitor achievements.

However this is not just about the Branch Executive. There are plenty of opportunities for members to support this work, and I will be

encouraging each Task Team to co-opt members onto their team. Involvement with CIPFA activities is a great way to develop your career by acquiring new skills, and also enables the Branch to facilitate its own succession planning.

Looking to the year ahead, continuity is important to continue to develop the range of initiatives that the Branch, through its Task Team structure, is starting to deliver. In addition however there are two specific objectives that I would like to achieve.

Firstly, I would like to ensure that we engage with members in all parts of Scotland. Pressures of work, cost, and distances involved, makes it very difficult for members to attend meetings. This is something that I have become acutely aware of since I moved to the North-East eight years ago. We need to be more proactive and look to technology, such as webcam, to help with communication.

Secondly, I am keen to see the Branch promote the CIPFA qualification to as wide a market as possible. Previously the focus has been on the graduate market, and this continues to be an area that we need to allocate resources to. However in addition I would like to see CIPFA promoted at school level through the development of a management game for senior school pupils. As well as raising awareness of CIPFA at an earlier

stage, we would have the opportunity to use Scottish universities to host the game, thereby enabling us to strengthen our links here as well.

Returning to the challenges ahead, the Scottish Branch has enjoyed significant success over a number of years. Our ability to run a national conference of strategic importance, and to generate substantial sponsorship, has enabled us to accumulate reserves, and then to use these to finance a range of initiatives in support of CIPFA's strategic objectives.

This year's Conference has highlighted that the good times are over, with sponsorship and private sector delegates down significantly on previous years. Given the gloomy economic outlook we can anticipate this situation continuing for some time.

The Branch therefore needs to consolidate, reassess its priorities, and focus its resources on making a real difference to the public sector in Scotland.

So, 2009 promises to be a year of opportunities and challenges. With your support I am sure that we will grasp the opportunities and rise to the challenges. I look forward to the year ahead and thank you for the opportunity and honour of becoming Branch Chair.



Derek Yule
Incoming Branch Chair

best use of resources

The activities of the CIPFA Scottish Branch are geared to delivering the Institute's objectives. During the 2008 financial year an overall deficit of £12,058 was generated by the activities of the Branch following two consecutive years of healthy surpluses.

This net position was derived from a deficit associated with branch activities of £13,254 ⁽¹⁾ offset by a surplus generated by the Treasury Management Forum of £1,197.

A major focal point during the year was the Scottish Conference held in Aviemore during March 2008. The conference surplus generates the main source of funding to support other activities. After several years located in the Central belt the Executive Committee decided to move the 2008 conference to the Highlands. This decision proved to be popular with delegates and received very positive feedback; however, a reduced number of delegates attended when compared to previous years and importantly sponsorship income decreased. The surplus for the conference shared 40/60 with the CIPFA Scotland Office reduced to £36,810 compared to £44,424 the year before.

In March 2009 the conference returned to Edinburgh where, despite the current difficult economic conditions, we ran a high profile and successful event which showcased the Institute and the key role CIPFA plays in informing public policy decisions. The economic conditions did have an adverse affect on the scale of this years exhibition as well as the number of sponsored workshops held. In difficult times it is essential we

maintain our profile and this event remains the key platform for promoting effective stewardship, sound governance and the professional management of finances, not only across the public sector in Scotland, but in all organisations where CIPFA members hold positions of influence and responsibility.

The Scottish Branch received a regional subvention from CIPFA of £11,221 for 2008 of which £6,816 was passed to the Scottish Students' Society to assist with the education and training of aspiring Chartered Public Finance Accountants.

The Development school, which is targeted at senior students and newly qualified accountants, was held in Grangemouth in October. In 2008 the event incurred a net financial deficit of £9,546 with a significantly reduced number of delegates attending when compared to previous years. The timing of the two day event, organised for the first time over a Thursday and Friday, coupled with restrictions on training budgets are thought to be a contributory factor in the downturn in delegate numbers. The change in timing of the event was in response to members preference but despite this, numbers were disappointing. Given the loss incurred the Branch Executive plans to conduct a full review the viability of this event in the current

⁽¹⁾ includes the Archie Gillespie Memorial disbursement of £100

climate and may seek to reposition this event for 2009.

The Branch also contributed £1,418 towards the activities of the CIPFA Director of Finance Section and held a very successful inaugural networking event attended by local government and health Directors of Finance.

Turning to the balance sheet the Branch Executive reviewed its policy on reserves during the year and agreed to increase the balance held in the conference reserve to reflect the increasing reliance on this event as the major source of branch income and the widely held view that the risks associated with running the conference are increasing.

In total at 31 December 2008, the CIPFA Scottish Branch holds reserves of £129,278 of which £9,919 is earmarked for the Treasury Forum, £41,357 is held in the Conferences Reserve and a further £13,694 is held in trust for the Archie Gillespie Memorial.

Branch Accounts

Year ended 31 December 2008

	2005 £000	2006 £000	2007 £000	2008 £000
Education & Training				
Professional Advisers and Careers Events	3,041	2,103	1,680	2,021
Professional Advisers' Scheme Students' Society	5,956	6,140	6,242	6,816
Weekend School (net)	(2,859)	(2,168)	(2,151)	9,547
Graduate Prizes	450	220	220	520
Members' Services				
Member Meetings	5,580	5,800	4,017	4,271
Treasury Management Forum Subs	(1,400)	(1,330)	(1,470)	(1,633)
Annual Report	3,245	3,714	4,072	1,141
Mentoring Scheme	553	152	918	–
Other Expenses	351	299	158	903
Strategy, Parliament & Communications				
Scottish Conference	(37,652)	(49,686)	(44,423)	(36,810)
Institute Meetings & Events	2,176	1,907	2,222	2,585
Annual Dinner	1,725	1,556	1,828	2,410
Contributions to Directors of Finance Section	898	918	1,918	1,418
Promotional & Other Expenses	2,466	1,756	1,012	1,090
CIPFA DOF Networking Event	–	–	–	2,033
Policy & Technical				
Rating Review	(6,570)	(12,000)	(14,331)	–
General				
CIPFA Scotland Office	31,940	31,940	32,000	32,000
General Expenses	86	33	–	74
Interest on Investments	(4,283)	(3,886)	(5,564)	(5,107)
CIPFA National Subvention	(10,841)	(10,917)	(11,097)	(11,221)
2006 Centenary Events	11,204	9,793	–	–
Net (Surplus)/Deficit For Year	6,066	(13,656)	(22,749)	12,058

Balance Sheet

As at 31 December 2008

	2005 £000	2006 £000	2007 £000	2008 £000
Current Assets				
Debtors & Prepayments	8,452	11,416	10,889	3,729
Investments & Cash at Bank	118,245	116,406	132,664	142,211
	126,697	127,821	143,553	145,940
Current Liabilities				
Creditors due within 1 year	(21,766)	(9,234)	(2,217)	(16,662)
	104,931	118,587	141,336	129,278
Net Current Assets				
	104,931	118,587	141,336	129,278
Represented By Funds Held:				
CIPFA Scottish Branch	68,276	79,154	98,137	64,307
Treasury Management Forum	7,433	7,626	8,723	9,920
Conferences Reserve	16,364	18,531	20,682	41,357
Trust Fund (Archie Gillespie Memorial)	12,858	13,276	13,794	13,694
	104,931	118,587	141,336	129,278



David Robertson
Honorary Treasurer



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