

## **Annual General Meeting of CIPFA Scotland**

**Friday 14<sup>th</sup> May 2021, 1pm**

### **Agenda**

<b>No</b>	<b>Item</b>	<b>Paper</b>
<b>1</b>	<b>Apologies</b>	
<b>2</b>	<b>Draft Minute of the last AGM of 12<sup>th</sup> June 2020</b>	<b>01.05.21</b>
<b>3</b>	<b>Chair's Annual Report 2020-2021</b>	<b>02.05.21</b>
<b>4</b>	<b>Treasurer's Financial Statement for the year ending 31<sup>st</sup> December 2020</b>	<b>03.05.21</b>
<b>5</b>	<b>Proposal for Office Bearers and Committee Members</b>	<b>04.05.21</b>
<b>6</b>	<b>Address by New Chair of CIPFA Scotland</b>	<b>05.05.21</b>
<b>7</b>	<b>AOCB</b>	
<b>8</b>	<b>Close</b>	

**CIPFA SCOTLAND AGM Friday 12 June 2020, 12:00**

**Virtual Meeting Via MS Teams**

Present:

Fiona Kordiak, Chair

Donella Steel, Senior Vice Chair

Martin Booth, Junior Vice Chair

Stuart Nibloe, Treasurer

Gordon Weir, Past Chair

And CIPFA members

**1. Apologies**

Previously recorded.

**2. Minutes of AGM 17<sup>th</sup> May 2019**

Minutes were approved.

**3. Annual Report by Fiona Kordiak, Chair of CIPFA Scotland 2019/20**

I would like to start by paying tribute to those working on the frontline at public bodies, and behind the scenes, who have done so much to save lives, support communities and protect jobs in these extraordinary times. With the most severe public health crisis the world has seen since the 1918 influenza pandemic, COVID-19 has put Scotland's public services under strain at a scale usually only conceived in civil contingency planning exercises.

The effort includes the often unseen contribution of public finance professionals to quickly develop new systems to provide financial support to businesses, respond to increased demand for benefits and support, manage cash flows when income sources have dried up and ensure staff get paid. It will be some time before we fully understand the impact of the pandemic on public services and finances, the economy and our way of life. Meanwhile the usual challenges of balancing budgets, increasing demand for services and improving outcomes will continue.

The skills of CIPFA members honed during a climate of financial austerity will be essential. Sound financial management and effective governance are more important than ever and we will need to maintain ethical standards while responding to urgent issues with speed, agility and creativity. We also need to make sure we grasp the opportunities and learning

from new ways of working during the pandemic such as disrespecting organisational boundaries to deliver for communities and harnessing new technology.

Prior to the onset of the pandemic, the institute continued to work hard to support good financial management and build public trust in our profession. The publication of the Financial Management Code for local authorities at the end of 2019 is intended to support good practice by re-stating the familiar expectations from other codes in one place and stretching and extending requirements in other areas.

Since March, CIPFA has been at the forefront in responding to the new situation and in supporting members - working through implications for financial reporting and timetables, setting up a COVID-19 hub of advice and guidance and swiftly moving all professional and other training to an online environment.

It has been a busy year in the Branch and it has been great to welcome a number of new members to the Committee. CIPFA has been active in championing the importance of ethics in all we do. Gordon Weir, Past Chair hosted an event focused on ethics in Dundee. The event was well attended by members and we had intended the Dundee event to be the first of a number of roadshows around Scotland in an effort to better engage with members outwith the central belt. These plans are now on ice, of course, so it is good news that CIPFA are developing an e-module focused on ethics.

Unfortunately the CIPFA Scotland conference was one of the first COVID cancellations! It was shaping up to be an excellent event and I feel so sorry for Don, Mark McLean and the rest of the CIPFA team for all the hard work they had put in. I attended the national conference in Birmingham in summer 2019, which was a good event with high quality speakers and superbly organised. But it didn't have the family-feel of our own conference.

The Students' Society continued to provide valuable support to help students prepare for their exams. The branch held a 'Skills for Success' event over two days for students and early career members that focused on leadership and management skills. It was a fantastic two days with lots of positive feedback from participants on the content of the event and, importantly, the chance to network and socialise with others. We were hugely disappointed that lockdown meant we had to cancel our annual graduation for new members at Glasgow City Council - it is always fantastic to celebrate their success and that of the prize winners and see the pride of their families and friends. We will be reviewing what we can do to replace this event over the coming months.

Last year, as the incoming Chair, I said we had much to be proud of in the public sector with strong values based on public service, integrity, objectivity and professionalism. Today, I've never been prouder to say that I work in the Scottish public sector.

I would like to thank all of my colleagues on the Executive Committee for their help and support over the year and Don and Mark for all the assistance they provide to the Branch.

Finally, I'd like to wish Donella Steel all the best for her year as Chair. She will be fantastic in leading us through these 'interesting times'.

#### **4. Stuart Nibloe, Treasurers Report**

The expenditure and income for the year highlighting a consolidated net surplus of £11,727 (£979 for 2018). The surplus is a result of the Treasury Management Forum's surplus of £9,701 (£947 for 2018).

2019 saw a host of successful events targeted at both members and students of CIPFA.

These included the annual CIPFA Scotland Conference, the ethics roadshow in Dundee and Strategic Case Study Advance Material revision days.

The Treasury Management Forum also hosted another successful conference.

The reserves position of the Branch remains healthy, with the balance of non-restricted funds comprising £119,267 at 31 December 2019. Towards the end of 2019, the Branch initiated a working group to develop plans for how the reserves would be utilised to support members and students in the coming few years.

With no questions on the detail, the financial statements were approved.

#### **5. Office Bearers 2020/21**

The following office bearers were approved:

Chair – Donella Steel

Senior Vice Chair – Martin Booth

Junior Vice Chair – Joanne Brown

Honorary Treasurer – Stuart Nibloe

Honorary Auditor – Parminder Singh

Past Chair – Fiona Kordiak

#### **6. Address by Donella Steel, Chair of CIPFA Scotland 2020/21**

The pace of change has been unrelentless over the past twenty years. We have seen the global financial crisis in 2007-08, referendums on independence and exit from the European Union and the current COVID19 crisis. Throughout all of these challenges, the role of the public finance profession in providing high quality information, insight and resilient leadership has and continues to be vital to the organisations it serves. In times of crisis it can be easy to focus on the challenges to overcome but we also need to be alive to the opportunities that have arisen from the COVID19 pandemic.

I was first involved in a voluntary capacity with the CIPFA Scottish Students' Society in 2000. Twenty years on, I am honoured to be taking on the role of Chair of the Scottish Branch particularly in these strange and challenging times.

In my term as Chair, I would like to focus on four key areas:

2020 was the first year that we did not hold the Scottish Public Finance Conference. The Scottish Branch is taking the opportunity afforded by that absence to review all aspects of the conference and we would welcome views from our members on the future direction of the Conference

Enhanced member support and engagement: how the Branch can enhance its support to members as part of the 'new normal' both living with and after COVID19.

Professional ethics: CIPFA has commenced a project on development of an e-learning module on professional ethics for members. The Branch will be hosting a number of events to complement the e-learning allowing our members to actively take part in discussions on ethics and support those times when you may be placed under ethical pressure.

Scotland's climate emergency – I would like to work with members across Scotland to shape the contribution public finance professionals can make to addressing the climate emergency.

On behalf of the Executive Committee I want to express my sincere thanks to Fiona Kordiak for her outstanding contribution as Chair to the Branch over the past twelve months. I am also looking forward to continuing working with the Executive Committee and the CIPFA Student Network in Scotland. I know I will receive great support from them and the CIPFA Scotland office.

I would like to encourage you to get involved in our institute. I can certainly recommend it and have found the CIPFA networks I have developed over my career to be invaluable and a lot of fun!

I want to encourage engagement with members and if you have any suggestions on the key areas I have outlined above or want to get involved in volunteering, please email [scotland@cipfa.org](mailto:scotland@cipfa.org)

## **7. AOCB**

There were no other matters raised.

## **8. Close**

Members were thanked for their attendance and the meeting was closed by the Chair.

## Scottish Branch Chair – Review of 2020-21

Well what a year 2020 turned out to be and it continues into 2021.

The challenges we have faced both in our professional and personal lives have been of a scale never imagined. As I took over the role of Chair of the Scottish Branch in June 2020, we had all been working from home for three months and starting to emerge from what was Lockdown No. 1. A year later in May 2021 we are emerging from Lockdown No. 2 and over a year of balancing working from home with other responsibilities.

While we continue to recognise and value those public servants working on the frontline, I wanted to pay tribute and thanks to all of the public finance professionals who have really 'stepped up' in the past year supporting their organisations to respond to and recover from the impacts of the pandemic.

The coronavirus outbreak has had a significant effect on the public finances. Tax revenues have fallen and government spending has increased. The Government's budget deficit (the difference between its spending and revenues) is expected to reach a peace time record in 2020/21. Government debt is increasing as the Government borrows more to fund its spending.

This impact on the public finances is likely to be sustained and it is vital that the public finance profession continues providing high quality support to the organisations it serves.

Turning to our achievements in the last year, we have reinvigorated our work on ethics to complement the new CIPFA e-learning module on professional ethics. We hosted a lunchtime webinar which was attended by a number of members across Scotland and further ethics webinars are currently being scheduled.

By the time we meet at the AGM, we will have hosted our first 'conference at your desk' to begin to plot the economic and public service recovery. The economy, good financial management and essential people issues such as wellbeing and ethics will all be key elements for reflection but also essential to the recovery.

One of the benefits of operating in a virtual environment has been the Scotland wide reach for our events which means that our members from Solway to Shetland, Argyll to Aberdeen can attend at no cost apart from their time. This is a model that we want to continue to use in the future.

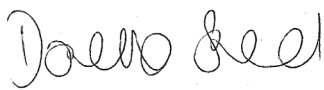
One of the areas I wanted to do more of in the past year was on member engagement. That has been difficult given the constraints placed upon us. However, watch out for our first member engagement newsletter scheduled for issue over the summer.

CIPFA operates at its best through its members. I would like to encourage you to get involved in our institute. I can certainly recommend it and have found the CIPFA networks I have developed over my career to be invaluable and a lot of fun!

It has been a great privilege to be the Chair of the Scottish Branch for the past year. I have been well supported by a fantastic Executive Committee all of whom are also volunteers, and

by the CIPFA Scotland office ably led by Don Peebles. Special thanks go to Mark McLean who has been invaluable in his support to me.

I'd like to wish Martin Booth all the best for his year as Chair. I have known Martin since I started my CIPFA volunteering journey over 20 years ago and know he will be great at leading us as we come out of the other side of the global pandemic.



Donella Steel

Chair of CIPFA Scotland, 2020-21

# **REPORT AND FINANCIAL STATEMENTS**

## **CIPFA SCOTTISH BRANCH**

### **YEAR ENDED 31 DECEMBER 2020**



## HONORARY TREASURER'S REPORT

This report presents the CIPFA Scottish Branch accounts for the financial year ended 31 December 2020.

One of the branch's primary objectives in 2020 was to use some of its reserves to fund a Skills for Success event focused on students and newly qualified members. This was held in January 2020 and was well attended with positive feedback.

Unfortunately, the Coronavirus pandemic meant that in March 2020 the annual conference had to be cancelled and further events had to be put on hold. However, the Branch showed great resilience and adapted the delivery of events and executive committee meetings to be held via video conferencing platforms like Microsoft Teams. Events such as the AGM and Strategic Case Study sessions were held this way.

It was also decided during 2020 to split the AGM and graduation and prize giving events to place greater focus on students and newly qualified members for the latter. The annual graduation and prize giving were held in December 2020 with guest speakers and a good turnout by students and their family and friends.

For the year, the Branch's consolidated deficit was £8,238 (whereas there was a net surplus of £11,727 in 2019). However, this was largely driven by costs associated with the Skills for Success event and the fact this was not a year in which the Treasury Management Forum held its biennial conference.

In terms of the Reserves Policy, it was agreed by the executive committee that all student prizes would be funded through the restricted fund (whereas previously they were partly funded from the general reserve). The Conference; Policy and Technical Support; and General Development Reserves were replaced by one General Reserve, which now leaves it and the Treasury Management Forum Reserve as the only two designated funds. The Branch finished the year with £121,108 in its reserves with £9,493 in a restricted fund and £111,615 in two designated funds (£74,211 in the Treasury Management Forum Reserve and £37,404 in the General Reserve).

We are hopeful as the pandemic eases that normal operations will begin to resume. However, in the meantime we will continue to operate events in a responsible manner utilising video conferencing to support our members.

S NIBLOE

Stuart Nibloe, CPFA  
Honorary Treasurer  
20 April 2021

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**FIVE YEAR SUMMARY  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Income</b>	52,290	57,170	10,484	44,583	4,812
<b>Expenditure</b>	40,421	49,778	9,505	32,856	13,050
<b>Net Incoming/(Outgoing) Resources</b>	11,869	7,392	979	11,727	(8,238)

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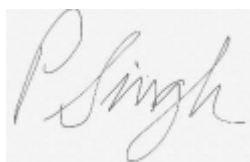
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**REPORT OF THE INDEPENDENT REVIEWER**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) have not been met; or
2. to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Signed (Honorary Reviewer)



Parminder Singh, CPFA FCCA  
26 April 2021

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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Note	2020 £	2020 £	2019 £	2019 £
<b>Income</b>				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice	1,985		41,757	
		1,985		41,757
<i>Incoming resources from generated funds</i>				
Investment income	827		826	
		827		826
<i>Other incoming resources:</i>				
Subvention		2,000		2,000
<b>Total Income</b>		<u>4,812</u>		<u>44,583</u>
<b>Expenditure</b>				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	12,464		30,231	
Regulating and supporting members	586		2,625	
		13,050		32,856
2 <b>Total Expenditure</b>		<u>13,050</u>		<u>32,856</u>
<b>Net Incoming/(Outgoing) Resources</b>		<u>(8,238)</u>		<u>11,727</u>
<b>Net Movement in Funds</b>		<u>(8,238)</u>		<u>11,727</u>
<b>Funds Balances Brought Forward at 1 January</b>		129,346		117,619
<b>Funds Balances Carried Forward at 31 December</b>		<u>121,108</u>		<u>129,346</u>

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

Note	2020 £	2020 £	2019 £	2019 £
<b>Current Assets</b>				
3	Debtors and Prepayments	420	38,360	
4	Investments	52,754	52,037	
	Cash at bank and in hand	69,829	75,502	
		<u>123,003</u>	<u>165,899</u>	
<b>Current Liabilities</b>				
5	Creditors: Amounts falling due within one year	(1,895)	(36,553)	
		<u>(1,895)</u>	<u>(36,553)</u>	
<b>Net Current Assets</b>				
		<u>121,108</u>	<u>129,346</u>	
<b>Represented By:</b>				
6	Restricted Funds	9,493	10,079	
7	Designated Funds	111,615	119,267	
		<u>121,108</u>	<u>129,346</u>	

Signed on behalf of the CIPFA Scottish Branch on 20 April 2021

*Donella Steel*

*S NIBLOE*

Donella Steel, FCPFA  
Chair

Stuart Nibloe, CPFA  
Honorary Treasurer

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2020 £	2019 £	2019 £
<b>Net Cash Inflow (Outflow) from Operating Activities</b>		(4,956)		6,366
<b>Returns on Investment and Servicing of Finance</b>		-		-
<b>Capital Expenditure and Financial Investments</b>		-		-
<b>Net Cash Inflow (Outflow)</b>		<u>(4,956)</u>		<u>6,366</u>

**Notes to cash flow statement**

<b>1 Net cash inflow/ (outflow) from operating activities</b>		<b>2020</b>	<b>2019</b>
		£	£
Changes in resources before revaluations		(8,238)	11,727
(Increase)/Decrease in Debtors		37,940	(9,524)
Increase/(Decrease) in Creditors		(34,658)	4,163
		<u>(4,956)</u>	<u>6,366</u>
<b>2 Reconciliation of net cash flow to movement in net debt</b>		<b>2020</b>	<b>2019</b>
		£	£
Increase/(Decrease) in cash in the period		(4,956)	6,366
Net debt at 1 January		127,539	121,173
Net debt at 31 December		<u>122,583</u>	<u>127,539</u>
<b>2 Analysis of changes in net debt</b>	At 1 Jan 2020	Cashflows	At 31 Dec 2020
	£	£	£
Cash in hand	<u>127,539</u>	(4,956)	<u>122,583</u>
Total	<u>127,539</u>	<u>(4,956)</u>	<u>122,583</u>

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**NOTES TO THE FINANCIAL STATEMENTS**


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**1 ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – effective 1 January 2015. The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. The departure has arisen because charities are now required to prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn. The accounting policies adopted are described below

**(a) Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

**(b) Stocks**

Stocks are stated at the lower of cost and net realisable value.

**2 SUPPORT COSTS**

	<b>Directly Attrib- utable Costs £</b>	<b>Apport- ioned Support Costs £</b>	<b>Apport -ioned Staff Costs £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Advancing public finance and promoting best practice	12,464	-	-	12,464	30,231
Regulating and supporting members	586	-	-	586	2,625
	<u>13,050</u>	<u>-</u>	<u>-</u>	<u>13,050</u>	<u>32,856</u>

**NOTES TO THE FINANCIAL STATEMENTS****3 DEBTORS AND PREPAYMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed by CIPFA excluding VAT	-	34,976
Other debtors	420	3,384
	<u>420</u>	<u>38,360</u>

**4 CURRENT ASSETS: INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank term deposit account	52,754	52,037
	<u>52,754</u>	<u>52,037</u>

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Owed to CIPFA excluding VAT	1,288	33,760
VAT owed to CIPFA	-	2,066
Other Creditors	607	727
	<u>1,895</u>	<u>36,553</u>

**6 RESTRICTED FUNDS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	10,079	10,229
For the Year	(586)	(150)
Balance at 31 December	<u>9,493</u>	<u>10,079</u>

**7 DESIGNATED FUNDS**

The Income Funds of the Institute include the following Designated Funds that have been set aside out of unrestricted funds by the Executive Committee for Specific Purposes.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Treasury Management Forum Reserve	74,211	72,558
General Reserve	37,404	46,709
	<u>111,615</u>	<u>119,267</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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## 8 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Travel and subsistence expenses reimbursed for costs necessarily incurred on CIPFA business	29	47
	<u>29</u>	<u>47</u>



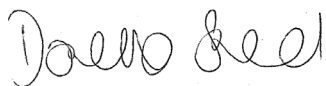
**Proposals for Office Bearers 2021**

The CIPFA in Scotland Constitution and Rules require that Office Bearer positions are reviewed annually and that the Executive Committee, prior to each Annual General Meeting shall select their nominations for the Office Bearer Posts for the forthcoming year.

Taking into account the current Office Bearers the undernoted nominations for the 2021 Office Bearers have been considered and selected by the current Executive Committee as follows:

Chair	Martin Booth
Senior Vice-Chair	Joanne Brown
Junior Vice-Chair	To be advised
Honorary Treasurer	Stuart Nibloe
Honorary Auditor	Parminder Singh
Past Chair	Donella Steel

Members are invited to consider and approve these proposals for the Office Bearers for 2021.



Donella Steel  
Chair, CIPFA Scotland Branch

## Incoming Chair's Message

I am deeply honoured to be nominated to be the Chair of CIPFA Scotland for the next twelve months and excited at the opportunities facing all of us.

I would like my first action as Chair be to thank Donella for the fantastic job she has done not only over the last year as Chair but over the last twenty years of her volunteering to support CIPFA and all of us. This has been an extremely difficult year for all of us and Donella has led CIPFA Scottish Branch with the calmness and leadership that she always has done.

I am the Executive Director of Finance at Glasgow City Council and have been involved with CIPFA as a volunteer since 1998 with the old Students Society. I am certain that being involved in the institute has assisted me throughout my career and I would encourage all of you to get as involved in the Institute as you possible can. This benefits the institute and also assists you in your career, in developing your networks and is also great fun.

I don't believe that at this time last year anyone believed that the Pandemic would last so long and have such a significant impact on all of us. Hopefully we are now past the worst of the pandemic and that we will start to return to a more normal way of life. As we move forward with recovery and renewal, the important role of Public Finance Professionals will be more important than ever. The provision of good quality information, insight and leadership will be vital to all of our organisations and therefore vital to our Communities and Citizens.

As we move forward it is vital that as a Branch we focus on continuing to provide support to all of our members as they build their career and lead our public services back towards some form of normality. There is a real opportunity to "Build Back Better" and for us all to learn from the experiences of each other. The pandemic has reinforced the importance of Public Services and we need to ensure that we build on this and ensure we take a lead role in developing responses to the key challenges facing all of us.

COP26 visits Glasgow later this year and the focus on dealing with the Climate Emergency will be a key challenge for all of us and one that we must take a Leadership role in.

We are very fortunate in Scotland to have a very skilled and motivated group of Volunteers, not only on the Committee but also in our Special Interest Groups and our wider network. I would like to take this opportunity to encourage all of you to get involved in any way you can. If you are interested in volunteering or have any suggestions then please contact me by email at [scotland@cipfa.org](mailto:scotland@cipfa.org).

I look forward to hearing from you and hopefully meeting as many of you as possible during the year.



Martin Booth

Incoming Chair of CIPFA Scotland, May 2021