

## **Annual General Meeting of Scottish Treasury Management Forum**

**Monday 18<sup>th</sup> March 2024 at 15.00**

### **Agenda**

<b>No</b>	<b>Item</b>	<b>Paper</b>
<b>1</b>	<b>Chair's Welcome</b>	
<b>2</b>	<b>Annual Accounts &amp; Treasurers Report: Financial years 2022 and 2023</b>	<b>Paper 1 and 2</b>
<b>3</b>	<b>Appointment of Office Bearers:</b> <ul style="list-style-type: none"><li>• <b>Chair - Laura Robertson</b></li><li>• <b>Secretary - Ross Fraser</b></li><li>• <b>Treasurer - Gary Thomson</b></li></ul>	
<b>4</b>	<b>The TMF Workshop in November</b>	
<b>5</b>	<b>AOCB</b>	
<b>6</b>	<b>Chair's Close</b>	

**Region: Scotland**

**Interest group: Treasury Management Forum**

**Report and financial statements**

**Year ended 31 December 2022**

## **Treasurer's report**

This report presents the CIPFA Scottish Treasury Management Forum accounts for the financial year ended 31 December 2022.

### *Membership*

The Treasury Management Forum had yet another successful year, with a membership of 37 organisations. The membership comprises all 32 Scottish local authorities, 2 local authorities from the north of England, as well as Strathclyde Partnership for Transport, Scottish Water and the University of Stirling.

### *Financial activities*

The CIPFA financial year runs from 1 January to 31 December.

### *Overall*

Overall in 2022, the Treasury Management Forum generated an operating deficit of £16,552.95 (surplus of £1,504.11 in 2021), this being largely attributable to the use of accumulated funds to finance the development work associated with the CIPFA Toolkit. Surplus funds accumulated as at 31 December 2022 amounted to £59,161.37 (£75,714.32 as at 31 December 2022).

### *Subscriptions*

It was agreed by the Executive Committee that member subscriptions for 2022 should again remain unchanged at £35 plus VAT, which we believe continues to offer excellent value for money. Subscriptions overall generated £1,155.00 of income.

### *Treasury Management Forum Meetings*

All Treasury Management Forum meetings held during the year were conducted online and, as a result, no meeting expenditure was incurred for 2022 (nil in 2021).

### *Scottish Treasury Management Toolkit*

The Treasury Management Forum delivered jointly with CIPFA the first ever Treasury Management Toolkit. This delivers on the TMF's vision to create a free (to all members of the Scottish TMF) online learning programme aimed at Members and Treasury Practitioners within Scottish Local Authorities. The toolkit focuses on Scottish regulations with commentary on differences to England and Wales, and includes a series of online learning modules developed to assist Officers and Members in their knowledge and understanding of Treasury practices.

2022 saw the completion of the first 4 e-learning modules at a cost of £18,450.00, and Local Authorities have provided a list of initial individuals that are registered with access to the modules being rolled out from February 2023. There are currently another 8 modules in the pipeline and the Scottish TMF will contact Members as these modules become available.

### *2022 Workshop*

In November 2022 the Treasury Management Forum held a two-day workshop in Dunblane. Similar to previous workshops, normally held every two years, the 2022 event was successful in bringing together a large number of local authority treasury practitioners and representatives from advisory firms, financial institutions, government and academia.

It was also the first workshop post pandemic, with attendance at the event up on previous years. Around 90 delegates from 29 member organisations attended the workshop, including the majority of the Directors of Finance group, and 16 sponsoring organisations were represented. The workshop generated a profit of £470.43.

*Interest Earned on Balances*

Interest earned for the year on the deposit held with CIPFA Scotland was £128.55 (£100.00 in 2021). A further £179.07 (£74.11 in 2021) was earned on balances held within the Treasury Management Forum's dedicated bank account.

*Deposit with CIPFA Scotland*

During 2013 the Treasury Management Forum opened a dedicated bank account. Prior to this, all Treasury Management Forum funds were managed via the CIPFA Scottish Branch bank account. A balance of funds due to the Treasury Management Forum is still held by CIPFA Scottish Branch. As at 31 December 2022, £18,128.47 of the Treasury Management Forum's funds were on deposit with CIPFA Scotland (£17,828.31 as at 31 December 2021).

*Overall Fund balances*

As at 31 December 2022 the Treasury Management Forum's total fund balances, including the deposit held with CIPFA, were £59,161.37.

It is considered prudent to maintain a level of funds sufficient to facilitate the ongoing development and roll out of the remaining 8 modules of the CIPFA Toolkit in the 2023 Calendar Year, and to cover any potential losses which could be incurred in the event of cancellation of one of the Forum's larger events, such as the biennial workshop.

---

**Five-year summary  
to 31 December 2022**

---

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income	1,609	36,128	1,653	1,504	34,878
Expenditure	662	26,427	0	0	51,431
<b>Net incoming resources</b>	<b>947</b>	<b>9,701</b>	<b>1,653</b>	<b>1,504</b>	<b>-16,553</b>

---

---

**Statement of financial activities  
for the year ended 31 December 2022**

---

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
Subscriptions	1,155.00	1,330.00
Conference fees	14,815.00	0.00
Sponsorship	18,600.00	0.00
Interest on deposit with CIPFA Scotland	128.55	100.00
Interest on other bank account balances	179.07	74.11
	<hr/>	<hr/>
Total incoming resources	34,877.62	1,504.11
	<hr/>	<hr/>
<b>Resources expended</b>		
Meeting expenses	0.00	0.00
Conference expenses	32,980.57	0.00
CIPFA Toolkit	18,450.00	0.00
Gifts and donations	0.00	0.00
Bank charges	0.00	0.00
	<hr/>	<hr/>
Total resources expended	51,430.57	0.00
	<hr/>	<hr/>
<b>Net incoming resources</b>	<b>-16,552.95</b>	<b>1,504.11</b>
	<hr/>	<hr/>
<b>Fund balances brought forward at 1 January</b>	<b>75,714.32</b>	<b>74,210.21</b>
	<hr/>	<hr/>
<b>Fund balances carried forward at 31 December</b>	<b>59,161.37</b>	<b>75,714.32</b>
	<hr/>	<hr/>

---

**Balance sheet**  
**as at 31 December 2022**

---

<b>Note</b>		<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
	<b>Current assets</b>		
1	Debtors and prepayments	6,958.00	420.00
	Deposit with CIPFA Scotland	18,128.47	17,828.31
	Cash at bank and in hand	43,024.90	58,073.01
		<hr/>	<hr/>
		68,111.37	76,321.32
	<b>Current liabilities</b>		
2	Creditors	(8,950.00)	(607.00)
		<hr/>	<hr/>
	<b>Net current assets</b>	<b>59,161.37</b>	<b>75,714.32</b>
		<hr/>	<hr/>
	<b>Represented by:</b>		
	Fund balances	59,161.37	75,714.32
		<hr/>	<hr/>
		<b>59,161.37</b>	<b>75,714.32</b>

---

## Notes to the financial statements

---

<b>Note 1: debtors and prepayments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Members	2,088.00	420.00
Directors of Finance Group	670.00	0.00
Workshop sponsors	4,200.00	0.00
	<u>6,958.00</u>	<u>420.00</u>

<b>Note 2: creditors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Members	0	0.00
Workshop sponsors	(600.00)	(600.00)
CIPFA e-learning Toolkit	(8,350.00)	0.00
Other	(0.00)	(7.00)
	<u>(8,950.00)</u>	<u>(607.00)</u>



**Region: Scotland**

**Interest group: Treasury Management Forum**

**Report and financial statements**

**Year ended 31 December 2023**

## **Treasurer's report**

This report presents the CIPFA Scottish Treasury Management Forum accounts for the financial year ended 31 December 2023.

### *Membership*

The Treasury Management Forum had yet another successful year, with a membership of 37 organisations. The membership comprises all 32 Scottish local authorities, 2 local authorities from the north of England, as well as Strathclyde Partnership for Transport, Scottish Water and the University of Stirling.

### *Financial activities*

The CIPFA financial year runs from 1 January to 31 December.

### *Overall*

Overall in 2023, the Treasury Management Forum generated an operating surplus of £2,825.23, this being largely attributable to the annual subscriptions receivable from forum members and interest accrued on cash balances. Surplus funds accumulated as at 31 December 2023 amounted to £61,986.60 (£59,161.37 as at 31 December 2022).

### *Subscriptions*

It was agreed by the Executive Committee that member subscriptions for 2023 should again remain unchanged at £35 plus VAT, which we believe continues to offer excellent value for money. Subscriptions overall generated £1,295.00 of income.

### *Scottish Treasury Management Toolkit*

The Treasury Management Forum delivered jointly with CIPFA the first ever Treasury Management Toolkit. This delivered on the TMF's vision to create a free (to all members of the Scottish TMF) online learning programme aimed at Members and Treasury Practitioners within Scottish Local Authorities. The toolkit focuses on Scottish regulations with commentary on differences to England and Wales, and includes a series of online learning modules developed to assist Officers and Members in their knowledge and understanding of Treasury practices.

2023 saw the publication and rollout of the Toolkit and the live weblinks to allow employees and elected members from forum members access to the first 4 e-learning modules.

### *Interest Earned on Balances*

Interest earned for the year on the deposit held with CIPFA Scotland was £708.07 (£128.55 in 2021). A further £425.83 (£179.07 in 2022) was earned on balances held within the Treasury Management Forum's dedicated bank account.

### *Deposit with CIPFA Scotland*

During 2013 the Treasury Management Forum opened a dedicated bank account. Prior to this, all Treasury Management Forum funds were managed via the CIPFA Scottish Branch bank account. A balance of funds due to the Treasury Management Forum is still held by CIPFA Scottish Branch. As at 31 December 2023, £18,605.54 of the Treasury Management Forum's funds were on deposit with CIPFA Scotland (£18,128.47 as at 31 December 2022).



*Overall Fund balances*

As at 31 December 2023 the Treasury Management Forum's total fund balances, including the deposit held with CIPFA, were £61,986.60.

It is considered prudent to maintain a level of funds sufficient to facilitate the ongoing development and roll out of the CIPFA Toolkit in the forthcoming financial years, and to cover any potential losses which could be incurred in the event of cancellation of one of the Forum's larger events, such as the biennial workshop.

---

**Five-year summary  
to 31 December 2023**

---

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income	36,128	1,653	1,504	34,878	2,825
Expenditure	26,427	0	0	51,431	0
<b>Net incoming resources</b>	<b>9,701</b>	<b>1,653</b>	<b>1,504</b>	<b>-16,553</b>	<b>2,825</b>

---

---

**Statement of financial activities  
for the year ended 31 December 2023**

---

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources</b>		
Subscriptions	1,323.00	1,155.00
Conference fees	0.00	14,815.00
Sponsorship	0.00	18,600.00
Other	368.33	0.00
Interest on deposit with CIPFA Scotland	708.07	128.55
Interest on other bank account balances	425.83	179.07
	<hr/>	<hr/>
Total incoming resources	2,825.23	34,877.62
	<hr/>	<hr/>
<b>Resources expended</b>		
Meeting expenses	0.00	0.00
Conference expenses	0.00	32,980.57
CIPFA Toolkit	0.00	18,450.00
Gifts and donations	0.00	0.00
Bank charges	0.00	0.00
	<hr/>	<hr/>
Total resources expended	0.00	51,430.57
	<hr/>	<hr/>
<b>Net incoming resources</b>	<b>2,825.23</b>	<b>-16,552.95</b>
	<hr/>	<hr/>
<b>Fund balances brought forward at 1 January</b>	<b>59,161.37</b>	<b>75,714.32</b>
	<hr/>	<hr/>
<b>Fund balances carried forward at 31 December</b>	<b>61,986.60</b>	<b>59,161.37</b>
	<hr/>	<hr/>

---

**Balance sheet  
as at 31 December 2023**

---

<b>Note</b>	<b>2023</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	
<b>Current assets</b>			
1	Debtors and prepayments	1,713.00	6,958.00
	Deposit with CIPFA Scotland	18,605.54	18,128.47
	Cash at bank and in hand	41,668.06	43,024.90
		<hr/>	<hr/>
		61,278.53	68,111.37
<b>Current liabilities</b>			
2	Creditors	(0.00)	(8,950.00)
		<hr/>	<hr/>
	<b>Net current assets</b>	<b>61,986.60</b>	<b>59,161.37</b>
		<hr/>	<hr/>
	<b>Represented by:</b>		
	Fund balances	61,986.60	59,161.37
		<hr/>	<hr/>
		<b>61,986.60</b>	<b>59,161.37</b>
		<hr/>	<hr/>

---

## Notes to the financial statements

---

<b>Note 1: debtors and prepayments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	
Members	714.00	2,088.00
Directors of Finance Group	0.00	670.00
Workshop sponsors	999.00	4,200.00
	<u>1,713.00</u>	<u>6,958.00</u>

<b>Note 2: creditors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Members	(0.00)	(0.00)
Workshop sponsors	(0.00)	(600.00)
CIPFA e-learning Toolkit	(0.00)	(8,350.00)
Other	(0.00)	(0.00)
	<u>(0.00)</u>	<u>(8,950.00)</u>