

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

OFFICIAL

HONORARY TREASURER'S REPORT

This report presents the annual accounts for the CIPFA Scotland Regional Branch for the financial year ended 31 December 2024.

This year was a successful year for the branch. January saw the relaunch of the Skills for Success event with a focus on leadership and management skills for forty students and newly qualified members. In conjunction with our colleagues at the Edinburgh Chamber of Commerce, we delivered an event that equipped aspiring professionals with the skills required to progress in their careers. Demand was high for the event and the feedback received from attendees was overwhelmingly positive.

With the assistance of a fantastic group of volunteers, the branch delivered two Management Games events to S5/S6 school students in June, building on the successes of the inaugural event launched in 2023. Students were engaged and showed an aptitude for financial management, with many leaving the event with an increased understanding of the work undertaken by professionals in the public sector. In September, we delivered a similar event to a cohort of accounting undergraduates at the University of the West of Scotland, where we also took the opportunity to promote CIPFA as the leading public finance institute globally.

In September, the annual regional conference was held once again in Glasgow, this time at the University of Strathclyde, with the annual dinner and awards ceremony hosted by Glasgow City Council. In November, the Treasury Management Forum Conference made a successful return in Dunblane.

The successes of the branch were officially recognised at the CIPFA Regional Conference, hosted in Nottingham in November, where we secured the "Regional Events Programme of the Year" award. This award demonstrates the ongoing commitment of our volunteers and should be celebrated.

Capping off the year, we hosted our annual Graduation and Prize Giving ceremony at Glasgow City Chambers. At the event, we celebrated the significant achievements of our graduates, as well as those of our students who secured outstanding scores in their professional examinations.

The branch finished the year with £102,049 in its reserves. This represents £2,929 in restricted reserves and £99,120 in unrestricted reserves (comprised of £66,266 in the Treasury Management Forum Reserve and £32,854 in the Branch Reserve).

We can now look forward to 2025 and what is sure to be another successful year for the branch. In June, we will deliver a further three management game events to students across the country. Moreover, we are currently working closely with our colleagues in CIPFA HQ to design and deliver an event catering to the needs of our qualified members. Ongoing activity will continue to have an impact on our reserves and thus we must continue to explore opportunities for sponsorship and joined up working to ensure our long-term financial sustainability.

Jack O'Shea CPFA
Honorary Treasurer
20 May 2025 (AGM on 16th June 2025)

OFFICIAL

OFFICIAL

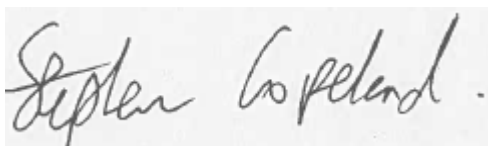
**FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2020	2021	2022	2023	2024
Income	6,100	3,699	37,242	6,606	47,607
Expenditure	(11,762)	(911)	(53,278)	(5,442)	(57,158)
Net Incoming/(Outgoing) Resources	(5,662)	(2,788)	(16,036)	1,164	(9,551)

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.



Stephen Copeland CA
20 May 2025

OFFICIAL

OFFICIAL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note	2024 £	2024 £	2023 £	2023 £
Income				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice	40,633		1,692	
Educating and training students	<u> </u>		<u> </u>	
		40,633		1,692
<i>Incoming resources from generated funds</i>				
Donations				
Investment income	<u>2,974</u>		<u>2,914</u>	
		2,974		2,914
<i>Other incoming resources:</i>				
Subvention		4,000		2,000
Total Income		<u>47,607</u>		<u>6,606</u>
Expenditure				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	(40,767)		(3,023)	
Educating and training students	(12,264)			
Regulating and supporting members	<u>(4,127)</u>		<u>(2,419)</u>	
		(57,158)		(5,442)
2 Total Expenditure		<u>(57,158)</u>		<u>(5,442)</u>
Net Incoming/(Outgoing) Resources		<u>(9,551)</u>		<u>1,164</u>
Net Movement in Funds		<u>(9,551)</u>		<u>1,164</u>
Funds Balances Brought Forward at 1 January		<u>111,600</u>		<u>110,436</u>
Funds Balances Carried Forward at 31 December		<u>102,049</u>		<u>111,600</u>

OFFICIAL

OFFICIAL

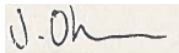
BALANCE SHEET AS AT 31 DECEMBER 2024

Note		2024 £	2024 £	2023 £	2023 £
	Current Assets				
3	Debtors and Prepayments	2,009		11,197	
	Cash at bank and in hand	<u>141,950</u>		<u>100,403</u>	
			143,959		111,600
	Current Liabilities				
4	Creditors: Amounts falling due within one year	<u>(41,910)</u>		<u>-</u>	
			(41,910)		-
	Net Current Assets		<u>102,049</u>		<u>111,600</u>
	Represented By:				
5	Restricted Funds:				
	Archie Gillespie Memorial Fund		2,929		5,365
	Income Funds:				
6	Designated Funds		99,120		106,235
	Other Charitable Funds		<u>102,049</u>		<u>111,600</u>

Signed on behalf of CIPFA Scotland on 20 May 2025 (AGM on 16 June 2025)



Joanne Brown MA (Hons) CPFA
Chair



Jack O'Shea CPFA
Honorary Treasurer

OFFICIAL

OFFICIAL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Net Cash Inflow (Outflow) from Operating Activities		38,660		(14,119)
Returns on Investment and Servicing of Finance				
Investment Income	2,974		2,914	
Interest Paid	(87)		(86)	
		2,887		2,828
Net Cash Inflow (Outflow)		<u>41,547</u>		<u>(11,291)</u>

Notes to cash flow statement

1 Net cash inflow/ (outflow) from operating activities	2024	2023	
	£	£	
Changes in resources before revaluations	(9,551)	1,164	
Net investment income	(2,887)	(2,828)	
(Increase) Decrease in Debtors	9,187	(3,505)	
Increase (Decrease) in Creditors	41,911	(8,950)	
	<u>38,660</u>	<u>(14,119)</u>	
2 Reconciliation of net cash flow to movement in net debt	2024	2023	
	£	£	
Increase/ (Decrease) in cash in the period	41,547	(11,291)	
Change in net debt			
Net debt at 1 January	<u>100,403</u>	<u>111,694</u>	
Net debt at 31 December	<u>141,950</u>	<u>100,403</u>	
3 Analysis of changes in net debt	At 1 Jan		At 31 Dec
	2024	Cashflows	2024
	£	£	£
Cash in hand	<u>100,403</u>	<u>41,547</u>	<u>141,950</u>
Total	100,403	41,547	141,950

OFFICIAL

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and investment property and 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) – September 2024.

(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

	Directly Attrib- utable Costs £	Apport- ioned Support Costs £	Apport- ioned Staff Costs £	Total 2024 £	Total 2023 £
Advancing public finance and promoting best practice	(40,767)	-	-	(40,767)	(3,023)
Educating and training students	(12,264)	-	-	(12,264)	-
Regulating and supporting members	(4,127)	-	-	(4,127)	(2,419)
	<u>(57,158)</u>	<u>-</u>	<u>-</u>	<u>(57,158)</u>	<u>(5,442)</u>
Basis of apportionment					

OFFICIAL

NOTES TO THE FINANCIAL STATEMENTS

3 DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
VAT repayment owed by CIPFA	597	84
Other debtors	1,412	1,713
Prepayments and Accrued Income	-	9,400
	<u>2,009</u>	<u>11,197</u>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other Creditors	(41,910)	-
	<u>(41,910)</u>	<u>-</u>

5 RESTRICTED FUNDS

	2024	2023
	£	£
Balance at 1 January	5,365	7,784
For the Year	(2,436)	(2,419)
Balance at 31 December	<u>2,929</u>	<u>5,365</u>

6 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.

	2024	2023
	£	£
Treasury Management Forum Reserve	66,266	61,987
General Reserve	32,854	44,248
	<u>99,120</u>	<u>106,235</u>

7 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	2024	2023
	£	£
Travel and subsistence expenses reimbursed for costs necessarily incurred on CIPFA business	(337)	(75)
Attendance at CIPFA national conference	(17)	-
Attendance at CIPFA Regional Forum	(596)	-
	<u>(950)</u>	<u>(75)</u>