



**REPORT AND FINANCIAL
STATEMENTS**

YEAR ENDED 31 DECEMBER 2007

CHAIRMAN'S REPORT

Welcome to the 2007 CIPFA Scottish Students Societies Annual Report. I am pleased to report that the society has had another successful year.

The year started off with our "Challenge of Change" seminar held in Edinburgh City Councils Offices in January. This event was well attended with 36 attendees.

In March we held our annual Scottish Students Conference in the Hilton Hotel in Glasgow. The Students Conference and AGM runs in parallel with CIPFA in Scotland Annual Conference. Numbers for the 2007 student conference were slightly down due to clashes with day release classes.

At the AGM we awarded prizes to the students who achieved the highest mark in each subject who sat their examinations in Scotland. The 2007 prize-winners were as follows: -

Certificate Level

SUBJECT	PRIZE-WINNER	EMPLOYER
Management Accounting	Louise Robertson	Audit Scotland
Financial Accounting	Laurence Slavin	Audit Scotland
Financial Management Systems & Techniques	Lisa Walker	Audit Scotland
Financial Reporting	Lisa Walker	Audit Scotland

Diploma Level

SUBJECT	PRIZE-WINNER	EMPLOYER
Financial & Performance Reporting	Michael Duff	KPMG
Accounting for Decision Making	Matthew Ulyatt	PWC
Governance and Public Policy	Kerry McGuire	Audit Scotland
Audit and Assurance	Tom Reid	Audit Scotland
Taxation	Lynda McCracken	West Lothian Council
Leadership and Management	Alison Bell	Inverclyde Council
Public Finance	Lynda McCracken	West Lothian Council

In May, we held a Fraud and Ethics event in the prestigious and newly refurbished Kelvingrove Art Gallery & Museum in Glasgow. This event covered a number of fraud and ethics areas and attracted a number of high profile speakers.

I would like to take this opportunity to thank all the speakers who have kindly given up their valuable time to speak to the students during the year.

Finally, this will be my last year as Chair. I will be succeeded by Keira Shepperson, our current Vice Chair. I would like to thank all the Students Society Executive Committee whose commitment, energy, hard work and enthusiasm have assisted in delivering another successful year for the Society.

Colin Denney CPFA
Chair
CIPFA Scottish Students Society

Annual Report

Ref	Key Objective	Key Task	Performance Indicators	2007 Actual
Quartile 1				
Educating, training and continuously developing outstanding members				
	Provide a series of lecture programmes and networking opportunities for all Students.	Organise 3 events per annum	Average attendance of 33 delegates Delegate satisfaction exceeds 80% Event locations held in 3 different locations	Not Achieved – Figures skewed significantly due to very poor student take up of Development Weekend. Achieved Achieved.
		To hold an Annual General Meeting	Achieve 50 attendees A minimum of 2 sessions specifically for Students at the Annual Conference.	Not achieved. Lower number of students attended due to clash with day release classes. Achieved – 4 sessions for students were held.
		To actively promote CPD / IPDS to students	Encourage students to join the Executive Committee as volunteers thereby contributing to the work of CIPFA and developing their own careers.	Highlight volunteering opportunities to students at each event and in regular communication with students

Ref	Key Objective	Key Task	Performance Indicators	2007 Actual
Quartile 1 Educating, training and continuously developing outstanding members (Continued)				
	Organise a team building weekend to align with CIPFA in Scotland Centenary and contribute to management development needs of students. This event to be opened up to other regions.	Liaise with NSF and other regions regarding running of weekend to share best practice.		Achieved – Worked in conjunction with Scottish Branch to organise a development weekend held in Peebles in November.

Quartile 2 Meeting customer needs and expectations				
	Improve communications with students	Executive Committee Minutes are available on the Societies Website	Minutes are available to be viewed within 2 weeks of meeting.	Achieved
		Development Plan to be issued to all Scottish Students	Development plan to be issued within 2 weeks of approval.	Achieved
		Issue annual report to all Scottish Students	Report issued 14 days in advance of AGM	Achieved
		All Students Societies events are posted on the website	Events posted within 3 weeks of annual planning day	Partially achieved – some details of events were not known on the planning day and had to be formalised at a later date.

Ref	Key Objective	Key Task	Performance Indicators	2007 Actual
Quartile 2 (Continued) Meeting customer needs and expectations				
	Improve communications with students (Continued)	Speakers notes and presentations are posted on the website	Speakers notes to be available on website within 1 month of event being held.	Achieved - where permission to publish notes / presentations was given.
		Maintain regular contact with all students	E-mail students at least four times per year	Achieved
		Provide all students with a regional contact.	All students to receive notification of the regional contact for their area.	Not Achieved – Waiting to see outcome of 1 st regional event in February 08.

Ref	Key Objective	Key Task	Performance Indicators	2007 Actual
Quartile 3				
Setting High Standards and delivering best practice				
	Support students to take an active role in IPD / CPD from the earliest opportunity		Ensure an element of each lecture could assist with IPD / CPD	Achieved
	Regularly cover probity / professionalism issues within our lecture programme.		Ensure one lecture per year covers probity, ethics or professionalism	Achieved – May event covered fraud and ethics.
	Maintain a high profile at the CIPFA in Scotland conference through building a parallel Student Conference. This will be done in liaison with CIPFA in Scotland Executive Committee to align closely with the main conference		Financial Target achieved 75% of students say it met their expectations. 80% rate the conference "good" or "very good" value for money.	Achieved Achieved Achieved

Ref	Key Objective	Key Task	Performance Indicators	2007 Actual
Quartile 4				
Developing our people and making best use of our resources				
	Improve access to other CIPFA Student areas	Students Society website volunteer to work with CIPFA in Scotland Office and Robert Street to improve links on the Societies website to tie in with other Student Areas		Achieved
	Share best practice with other regions.	Communicate with other student forums to share best practice.	Liaise with other student forums at least annually	Achieved
	Develop succession planning for future Executive Committee, corporate membership and office bearer duties.	For each event being organised, one student rep to work with a corporate member to learn process of organisation. Each corporate member to take office bearer duties when required.		Achieved Achieved
	Ensure that CIPFA resources identified for Students are properly targeted to activities specifically designed to meet the needs of Students.	Any concerns raised by students relating to their training are forwarded to the relevant contact in CIPFA	Any concerns raised to be forwarded to CIPFA within 14 days.	Achieved

	Obtain feedback from all events to try and learn from mistakes	Send survey to all event attendees within one month of event being held		Achieved
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Ref	Key Objective	Key Task	Performance Indicators	2007 Actual
Quartile 4 (Continued)				
Developing our people and making best use of our resources (continued)				
	Ensure close working with CIPFA in Scotland Executive Committee, CIPFA in Scotland Office and the National Students Forum		Chair or Student Society representative to attend 4 meetings of CIPFA in Scotland Executive committee Vice Chair to attend 3 meetings of CIPFA Board for the Regions NSF rep as member of Student Society Committee Attend 1 NSF meeting per year.	Not Achieved – Chair attended 1 out of 4 meetings due to ill health. Achieved Achieved Achieved
	Complete all returns, plans and reports to the Regional council and to the Institute within agreed timescales.		Complete Annual report, development plan, final accounts and VAT returns on time.	Achieved
	Develop succession planning for future executive committee membership and office bearer duties		Each event to be organised by 1 qualified and 1 student member Each corporate member to take office bearer duties when required	Achieved Achieved

HONORARY TREASURER'S REPORT

I am pleased to report, in my fourth year as Honorary Treasurer, that the accounts show a surplus for the year of £1,702. The main reason for the surplus in year as in previous years is the delivery of student events at high quality but low cost public sector venues throughout Scotland. This year we were delighted to have our May event in the Kelvingrove Art Gallery. During 2007 we have continue to work hard to deliver quality events to supplement your formal education programme and will continue to do so in 2008.

During the year, we once again supported the attendance of Members at the CIPFA Conference of the Regions, which this year was held in Dublin. We believe that attendance at national CIPFA events is of interest and use to students, and which we hope to repeat in the coming year. The surplus made in year will also be used to subsidise the student attendance at the CIPFA Scottish Students Annual Conference 2008 in Aviemore.

Any members interested in receiving sponsorship to attend a relevant CIPFA training course or event should get in touch with a member of the Executive Committee. At the end of the day, this is your Society, and we as a Committee are keen to utilise our funds to support you in whatever reasonable ways we can. All ideas are welcome, and indeed, encouraged.

On a final note this is my last year as Treasurer and I have great pleasure in handing over the books to Colin Denney my successor.

Caroline Myles
Honorary Treasurer

**FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2003	2004	2005	2006	2007
Income	5,855	6,051	6,007	6,200	6,533
Expenditure	<u>7,373</u>	<u>7,203</u>	<u>5,906</u>	<u>3,995</u>	<u>4,831</u>
Net Incoming/(Outgoing) Resources	<u>(1,518)</u>	<u>(1,152)</u>	<u>101</u>	<u>2,205</u>	<u>1,702</u>

REPORT OF THE AUDITORS

To the Members of the Scottish Students' Society of the Chartered Institute of Public Finance and Accountancy. I Allan Fyfe have audited the accounts of Scottish Students' Society for the year ended 31 December 2007 and confirm that the accounts give a true and fair view of the state of affairs of the Scottish Students' Society at 31 December 2007 and that they have been compiled in compliance with financial regulations.

Signed

Allan Fyfe CPFA
20 February 2008

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2007**

Note	2007 £	2007 £	2006 £	2006 £
Incoming Resources				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice	184			
Educating and training students				
	<hr/>	184	<hr/>	
<i>Incoming resources from generated funds</i>				
Donations				
Investment income	107		60	
	<hr/>	107	<hr/>	60
<i>Other incoming resources:</i>				
Subvention		6,242		6,140
		<hr/>		<hr/>
Total Incoming Resources		6,533		6,200
Resources Expended				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	1,659		1,657	
Educating and training students	1,455		974	
Regulating and supporting members				
	<hr/>	3,114	<hr/>	2,631
<i>Governance:</i>				
Regional Council and audit		1,717		1,364
		<hr/>		<hr/>
3 Total Resources Expended		4,831		3,995
		<hr/>		<hr/>
Net Incoming/(Outgoing) Resources		1,702		2,205
		<hr/>		<hr/>
<i>Gains/(losses) on investment assets:</i>				
		<hr/>		<hr/>
Net Movement in Funds		1,702		2,205
		<hr/>		<hr/>
Funds Balances Brought Forward at 1 January 2006		5,949		3,744
		<hr/>		<hr/>
Funds Balances Carried Forward at 31 December 2007		7,651		5,949
		<hr/>		<hr/>

BALANCE SHEET
AS AT 31 DECEMBER 2007

Note	2007 £	2007 £	2006 £	2006 £
	Fixed Assets			
4				
	Current Assets			
5	0		15	
6				
	<u>7,811</u>		<u>5,934</u>	
		7,811		5,949
	Current Liabilities			
7	160		0	
	<u>160</u>		<u>0</u>	
		160		
	Net Current Assets			
		<u>7,651</u>		<u>0</u>
				<u>5,949</u>
	Represented By:			
	Capital Funds			
	Restricted Funds:			
8	Trust Funds			
	Income Funds:			
9	Designated Funds			
10		<u>7,651</u>		<u>5,949</u>
		<u>7,651</u>		<u>5,949</u>

Signed on behalf of CIPFA Scottish Students' Society on 20 February 2008

Colin Denny
Chairman

Karen McFarlane
Honorary Secretary

Caroline Myles
Honorary Treasurer

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007 £	2007 £	2006 £	2006 £
Net Cash Inflow (Outflow) from Operating Activities	1,877		1,495	
Returns on Investment and Servicing of Finance				
Investment Income				
Interest Paid		1,877		1,495
Capital Expenditure and Financial Investments				
Purchase of tangible assets				
Proceeds from Sale of Investments				
Purchase of Investments				
Net Cash Inflow (Outflow)		1,877		1,495
Notes to cash flow statement				
1		2007 £		2006 £
Changes in resources before revaluations				
Investment income				
Depreciation charges				
(Increase) Decrease in Debtors		15		87
(Increase) Decrease in Stocks				
Increase (Decrease) in Creditors		160		(797)
		175		(710)
2 Reconciliation of net cash flow to movement in net debt		2007 £		2006 £
Increase/ (Decrease) in cash in the period				
Change in net debt				
Net debt at 1 January				
Net debt at 31 December				
3 Analysis of changes in net debt	At 1 Jan 2007 £	Cashflows £		At 31 Dec 2007 £
Cash in hand	5,934	1,877		7,811
Debt falling due after 1 year				
Total	5,934	1,877		7,811

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with relevant guidance issued by the Accounting Standards Board and follow the requirements of the *Statement of Recommended Practice Accounting by Charities 2005*. The particular accounting policies adopted are described below

(a) **Accounting Convention**

The Financial Statements are prepared under the historical cost convention.

(b) **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.

(c) **Stocks**

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

2 EMPLOYEES

	2007 £	2006 £
Salaries and Wages (including temporary staff)	-	-
National Insurance	-	-
Superannuation	-	-
Other Staff Costs	-	-
	<u>NIL</u>	<u>NIL</u>

The average number of employees was

(2006: _____
_____)

3 SUPPORT COSTS

	Directly Attribut able Costs £	Apporti oned Suppor t Costs £	Apport ioned Staff Costs £	Total 2007 £	Total 2006 £
Advancing public finance and promoting best practice	1,659			1,659	1,657
Educating and training students	1,455			1,455	974
Regulating and supporting members					
Governance and audit	<u>1,717</u>			<u>1,717</u>	<u>1,364</u>
	<u>4,831</u>			<u>4,831</u>	<u>3,995</u>

Basis of apportionment

NOTES TO THE FINANCIAL STATEMENTS

4 FIXED ASSETS: INVESTMENTS

	2007	2006
	£	£
(Brief description of investments held)	-	-
	<u>NIL</u>	<u>NIL</u>

5 DEBTORS AND PREPAYMENTS

	2007	2006
	£	£
Trade Debtors		
Amounts owed by CIPFA excluding VAT		
VAT repayment owed by CIPFA	0	15
Amounts owed by CIPFA Regions and Student Societies		
Owed by FSF Ltd		
Owed by IPF Ltd		
Other tax and social security		
Other debtors		
Prepayments and Accrued Income		
	<u>0</u>	<u>15</u>

6 CURRENT ASSETS: INVESTMENTS

	2007	2006
	£	£
(Brief description of investments held)	-	-
	<u>NIL</u>	<u>NIL</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade Creditors	160	0
Owed to CIPFA excluding VAT		
VAT owed to CIPFA		
Amounts owed to CIPFA Regions and Student Societies		
Owed to FSF Ltd		
Owed to IPF Ltd		
Other Tax, Social Security		
Other Creditors		
Receipts in Advance		
	<u>160</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS

8 RESTRICTED FUNDS

	2007 £	2006 £
Balance at 1 January	-	-
For the Year	-	-
Balance at 31 December	<u>NIL</u>	<u>NIL</u>

9 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.

(Brief description of fund)	2007 £	2006 £
	-	-
	<u>NIL</u>	<u>NIL</u>

10 OTHER CHARITABLE FUNDS

	2007 £	2006 £
As at 1 January	5,949	3,744
Surplus/(Deficit) for the Year	<u>1,702</u>	<u>2,205</u>
As at 31 December	<u>7,651</u>	<u>5,949</u>

11 CAPITAL COMMITMENTS

	2007 £	2006 £
Authorised and Contracted	NIL	NIL
Authorised but not Contracted	NIL	NIL

12 FINANCIAL COMMITMENTS

	Land and Buildings 2007 £	Other 2007 £	Land and Buildings 2006 £	Other 2006 £
Leases which expire:				
— within one year	-	-	-	-
— within two to five years	-	-	-	-
— in over five years	-	-	-	-
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

NOTES TO THE FINANCIAL STATEMENTS

13 COST OF AUDIT AND OTHER FINANCIAL SERVICES

	2007	2006
	£	£
Audit Fees	-	-
Taxation Advice	-	-
	<u>NIL</u>	<u>NIL</u>

14 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	2007	2006
	£	£
Remuneration and honoraria	-	-
Professional services rendered for a fee	-	-
Travel and subsistence expenses reimbursed for costs necessarily incurred on CIPFA business	-	-
	<u>NIL</u>	<u>NIL</u>
