

Region: Scotland

Interest group: Treasury Management Forum

Report and financial statements

Year ended 31 December 2024

Treasurer's report

This report presents the CIPFA Scottish Treasury Management Forum accounts for the financial year ended 31 December 2024.

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 2024, the Treasury Management Forum generated an operating surplus of £4,279, this being attributable to (a) the annual subscriptions receivable from forum members, (b) interest accrued on cash balances and (c) a modest profit on the 2024 Workshop held at Dunblane. Surplus funds accumulated as at 31 December 2024 amounted to £66,266 (£61,987 as at 31 December 2023).

Subscriptions

It was agreed by the Executive Committee that member subscriptions for 2024 should be raised to £75 plus VAT, the first time an increase to the subscription in over a decade to account for general inflation over this period. The revised rate continues to offer excellent value for money for members. Subscriptions overall generated £2,775 of income.

Scottish Treasury Management Toolkit

It is acknowledged that no progress has been made on the toolkit in 2024 as the priority for the new committee was the biennial workshop. Work on the toolkit will be included in the 2025-26 workplan.

2024 Workshop

In November 2024 the Treasury Management Forum held a two-day workshop in Dunblane. Similar to previous workshops that are held every two years, the 2024 event was successful in bringing together a large number of local authority treasury practitioners and representatives from advisory firms, financial institutions, government and academia.

Around 80 delegates from 29 member organisations attended the workshop, including attendees from the Directors of Finance group, and 16 sponsoring organisations were represented. The workshop generated a modest profit of £108.

Interest Earned on Balances

Interest earned for the year on the deposit held with CIPFA Scotland was £756 (£708 in 2023). A further £640 (£426 in 2023) 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 2024, £19,304 of the Treasury Management Forum's funds were on deposit with CIPFA Scotland (£18,606 as at 31 December 2023).

Overall Fund balances

As at 31 December 2024 the Treasury Management Forum's total fund balances, including the deposit held with CIPFA, were £66,266.

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 2024**

	2020 £	2021 £	2022 £	2023 £	2024 £
Income	1,653	1,504	34,878	2,826	42,029
Expenditure	0	0	51,431	0	37,750
Net incoming resources	1,653	1,504	(16,553)	2,826	4,279

**Statement of financial activities
for the year ended 31 December 2024**

	2024 £	2023 £
Incoming resources		
Subscriptions	2,775	1,323
Conference fees	11,572	0
Sponsorship	26,286	0
Other	0	369
Interest on deposit with CIPFA Scotland	756	708
Interest on other bank account balances	640	426
Total incoming resources	42,029	2,826
Resources expended		
Meeting expenses	(36,301)	0
Conference expenses	(1,449)	0
CIPFA Toolkit	0	0
Gifts and donations	0	0
Bank charges	0	0
Total resources expended	(37,750)	0
Net incoming resources	4,279	2,826
Fund balances brought forward at 1 January	61,987	59,161
Fund balances carried forward at 31 December	66,266	61,987

Balance sheet
as at 31 December 2024

Note		2024 £	2023 £
	Current assets		
1	Debtors and prepayments	1,412	1,713
	Deposit with CIPFA Scotland	19,305	18,606
	Cash at bank and in hand	85,790	41,668
		<hr/> 106,507	<hr/> 61,987
	Current liabilities		
2	Creditors	(40,241)	(0)
		<hr/>	<hr/>
	Net current assets	66,562	61,987
		<hr/>	<hr/>
	Represented by:		
	Fund balances	66,562	61,987
		<hr/>	<hr/>
		66,562	61,987
		<hr/>	<hr/>

Notes to the financial statements

Note 1: debtors and prepayments	2024	2023
	£	£
Members	750	714
Directors of Finance Group	662	0
Workshop sponsors	0	999
	<u>1,412</u>	<u>1,713</u>

Note 2: creditors	2024	2023
	£	£
Members	(0)	(0)
Workshop sponsors/speakers	(919)	(0)
Conference Facilities	(39,322)	(0)
Other	(0)	(0)
	<u>(40,241)</u>	<u>(0)</u>

** The creditors figure includes the amount owed to the conference venue for holding the 2024 workshop. This was not settled during the financial year due to a delay in issuing the final invoice following a change in ownership of the hotel and the due diligence and checking process undertaken. Agreement has now been reached and the invoice will be settled in the financial year 2025*