Scott-Moncrieff

The Adam Smith College, Fife

Annual Report to the Board of Management and the Auditor General for Scotland 2009/10

December 2010

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Executive Summary 1

Introduction 3

Finance 4

Governance 12

Looking Forward 16

Appendix 1 – Action Plan 17

Executive Summary

Finance

Our audit of Adam Smith College is complete and our audit opinions on the truth and fairness of the financial statements and the regularity of transactions are unqualified.

The College reported a consolidated surplus of £889,000 in 2009/10 (2008/09: £431,000). The College's annual budget predicted a surplus of £618,000. The variance was the result of several movements, but primarily due to the net effect of additional levels of funding received offset against the costs to settle the College's liabilities in relation to its lease at Michelston Industrial Estate.

The College's 2010 Financial Forecast Return (FFR) submitted to the SFC projects further surpluses for the next three years (£997,000 in 20010/11, £1,185,000 in 2011/12 and £1,040,000 in 2012/13). However, in making the FFR return to SFC in June 2010, the College explicitly noted that the figures in 2011/12 onwards will be heavily impacted by future funding decisions which will be largely beyond its control.

The Stenton Campus was completed in August 2010, but is reported as an asset under construction in the 2009/10 financial statements given the 31 July 2010 reporting date. Assets under construction totalled £14.330m in relation to the Stenton Campus at 31 July 2010, including £12.293m of additions in the year. This will be transferred to land and buildings within the fixed assets note in 2010/11.

On 22 June 2010, the Chancellor of the Exchequer's Budget Statement outlined that future pension increases were to be linked to the Consumer Prices Index (CPI) rather than Retail Prices Index (RPI). This has had a substantial impact on the College's actuarial valuation and is expected to significantly reduce the College's pension liabilities going forward. There is also a one-off adjustment in favour of the College of £1.533m arising from this change (reflected in the College's 2009/10 Statement of Recognised Gains and Losses).

Governance

The College's Corporate Governance Statement confirms that the College has been fully compliant with the key principles of the 2008 Combined Code on Corporate Governance during 2009/10. We have reviewed the College's statement and can confirm that this is in line with the SFC's guidance and is not inconsistent with our understanding from the audit.

We did not identify any areas of concern from our review of the College's corporate governance arrangements in so far as they relate to prevention and detection of fraud and irregularity or standards of conduct and prevention and detection of corruption.

Conclusion

This report concludes the 2009/10 audit of Adam Smith College. We have performed our audit in accordance with the Code of Audit Practice published by Audit Scotland, International Standards on Auditing (UK and Ireland) and Ethical Standards.

This report has been discussed and agreed with the Vice Principal - Resources. We would like to thank all members of the College's management and staff who have been involved in our work for their co-operation and assistance during our audit.

Scott-Moncrieff
14 December 2010

Introduction

1. This report summarises the findings from our 2009/10 audit of Adam Smith College, Fife. The scope of our audit was set out in our External Audit Strategy and Plan which was presented to the Audit Committee at the outset of the audit. The main focus of our external audit has been on the financial statements and governance arrangements.

2. Our plan summarised the key audit issues for 2009/10:

   - Estates
   - Fife Council Pension Scheme
   - Early retirement provision
   - Fee waiver and bursary funding

3. This report includes our findings in relation to these key issues and also includes a follow-up of issues identified in our previous annual reports.

4. The report is also addressed to the Auditor General for Scotland and will be published on Audit Scotland's website, www.audit-scotland.gov.uk.

Finance

5. In this section we summarise the key aspects of the College's reported financial position and performance to 31 July 2010. We also outline significant issues identified during the course of our audit.

6. It is the responsibility of the College to conduct its financial affairs in a proper manner. It is our responsibility to audit the financial statements and to consider the College's governance arrangements in relation to the College's financial position.

Auditors' opinion

7. We are required to give an opinion as to whether the financial statements present a true and fair view of the financial position of the College as at 31 July 2010 and of its expenditure and income for the financial year. We are also required to include a regularity assertion in our independent auditors' report stating whether, in all material respects, expenditure and income were incurred or applied for their intended purposes and in accordance with guidance issued by the Scottish Ministers and the financial memorandum with Scottish Funding Council (SFC).

8. Our audit is now complete and we have issued unqualified audit opinions on the truth and fairness of the accounts and on the regularity of transactions.

9. The signed financial statements will now be submitted to Audit Scotland, who will pass them to the Scottish Government for laying before the Scottish Parliament.

Financial position

The College reported strong financial results for the year to 31 July 2010

10. The College's consolidated performance includes the deficit generated by the Adam Smith Enterprise and Education Foundation (ASEEF). The in-year performance is outlined in the table below.

Table 1 – Consolidated surplus position

	Year ended 31 July 2010 £'000	Year ended 31 July 2009 £'000
College surplus	908	413
ASEEF surplus/(deficit)	(19)	18
Consolidated surplus	**889**	**431**

11. The College reported a consolidated surplus of £889,000 in 2009/10 (2008/09: £431,000). The College's annual budget predicted a surplus of £618,000 and the variance was the result of several movements, but primarily due to the net effect of additional levels of funding received offset against the costs to settle the College's liabilities in relation to its lease at Michelston Industrial Estate.

12. Table 2 reconciles the College's 2009/10 budget to the final outturn position for the year.

Table 2 – Economic Downturn Grant Contribution

	£'000
Surplus per original budget	**618**
Movement:	
SFC and related income:	
- Prior period fee waiver grant	300
- Greater than expected bursaries funding	289
- Economic Downturn Grant contribution	300
- Additional SFC grants	192
Savings on loan interest	152
Exit costs in relation to Michelston lease	(965)
Net of other, small adjustments	3
Actual surplus per financial statements	**889**

Fee waiver, bursaries and other SFC funding

13. In February 2010, it was confirmed that the College would receive its 2008/09 fee waiver costs in full, after it prudently capped the recognition of this income in the 2008/09 financial statements due to the uncertainty related to the tightening funding environment. The College also received bursary funding over and above that it had budgeted for and managed to generate efficiencies in the application of economic downturn funding received. The cumulative net impact was £889,000 in favour of the College.

Savings on loan interest

14. The College benefited from falling interest rates and prudent management of funds to generate savings of £152,000 during 2009/10 in relation to loan obligations.

Exit costs in relation to Michelston lease

15. During 2009/10, the College recognised its obligations in full in relation to the lease it holds at Michelston Industrial Estate in Kirkcaldy. Progress with the Stenton Campus and developments across the wider estates strategy led to this facility being surplus to College requirements and the £965,000 reflects the costs to settle the College’s liabilities in full in relation to this agreement.

Balance sheet

The College continues to report a strong balance sheet, including £14.330m of assets under construction in relation to Stenton

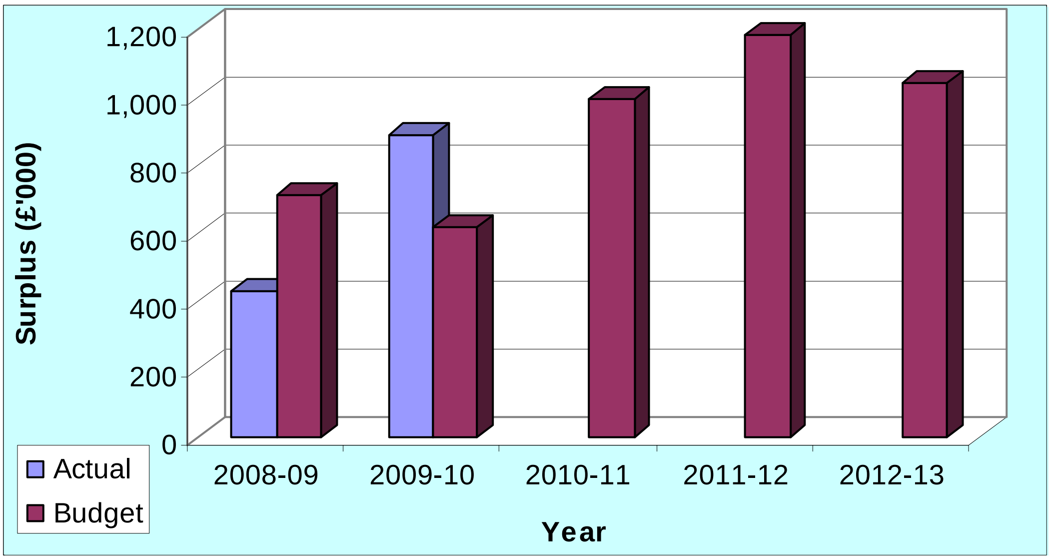
16. There were total accumulated reserves of £26.196m as at 31 July 2010 (31 July 2009: £24.383m), in addition to £19.153m of deferred capital grants (31 July 2009: £19.644m). The movement on the accumulated reserves position includes an increase in the net pension liability of £1.068m and an increase in the revaluation reserve of £1.406m. There was also a healthy cash balance totalling £6.195m at year end.

Financial forecasts

Operating surpluses are being forecast for the next three years although 2011/12 onwards will be impacted on by future funding decisions

17. The College submits annual Financial Forecast Returns (FFRs) to SFC for the current year and next three years. SFC uses the FFRs to assess the financial performance of individual colleges and of the sector as a whole. Diagram 1 below compares the actual results for 2009/10 with FFR forecasts and sets out projections for the next three years.

Diagram 1 - Actual performance and FFR Forecasts



Source: Annual Accounts and College FFR returns to SFC

18. As shown above, the College is expecting to make sizeable surpluses between 2010/11 and 2012/13. The College's 2010 FFR includes the provision for staff pay awards of 1% for the next three financial years; a 1% increase is the equivalent of additional expenditure of £235,000 per annum. Any deviation for this assumption could notably impact on the surplus. The projections within the 2010 FFR would allow the College to maintain its stated aim of delivering a surplus of at least 3% of total income. This is a notable achievement in the current economic environment and provides some scope to deal with any deviation from underpinning assumptions. However this is dependant on no reductions in SFC funding and, indeed, the College explicitly noted that the figures in 2011/12 onwards will be heavily impacted by future funding decisions which will be largely beyond its control.

Financial planning and monitoring arrangements

The College continues to have good financial management arrangements in place

19. As part of our audit, we considered the College's financial standing, including the arrangements in place for financial planning, budgetary control and financial reporting. It is important that such arrangements are adequate in order to properly control the College's operations and use of resources.

20. The Board has established a Finance Committee which met regularly throughout the year. Budgets are devised and approved at the start of the year and are updated during the year to take account of new information. Management accounts showing forecast year end positions against budget are presented to each Finance Committee.

21. Following a review undertaken by the College's internal audit service, the format of the College's management accounts was revised. This was to provide more clarity to the Committee over the financial performance of the College.

22. In our opinion the College continues to have good financial management arrangements in place.

Financial statements preparation

23. We are grateful to the Vice Principal - Resources, the Finance Managers and the finance staff for their assistance and support during the course of the audit. As in previous years, we found the draft accounts and supporting working papers to be of a very high standard.

24. In addition, we found that the College continues to have adequate resource available in the Finance Department to ensure it is adequate to meet the College's financial management and reporting needs.

Audit adjustments

25. During the course of our audit a small number of audit adjustments to the financial statements were identified. The table below outlines the impact of the adjustments made during the course of audit on the outturn position. The majority of the changes made were of a presentational and disclosure nature with no unadjusted misstatements.

Table 3 - Adjustments during the audit impacting on the outturn

	£'000
Surplus per accounts presented for audit	**2,102**
Adjustments identified during the audit:	
Net amendment to FRS 17 accounting (see paragraphs 28-34 for further details)	(1,284)
Final 2009/10 fee waiver adjustment	(61)
PACE grant adjustment	(59)
Other SFC grants adjustment	192
Net other small adjustments	(1)
Actual surplus per audited accounts	**889**

26. Adjustments were made by management during the audit to reflect correct cut off in recognising 2009/10 fee waiver income and to accurately reflect PACE grant funding entitlement. Similarly,

management review of the work delivered up to year end identified that the College had earned £192,000 in additional SFC income compared to that recognised in the first draft of the accounts.

27. In addition to the above, there was also an adjustment to reflect ICT expenditure treated as revenue in the draft financial statements which should have been capitalised. This was adjusted in the accounts, with a matched release from deferred capital grant.

Fife Council Pension Fund

28. The College's employees belong to two principal defined benefit pension schemes, the Scottish Teachers' Superannuation Scheme (STSS) for the teaching staff and the Fife Council Pension Fund (FCPF) for the non-teaching staff.

29. The STSS is a multi-employer, notionally funded scheme and the College is unable to identify its share of the underlying assets and liabilities of the scheme. In line with Financial Reporting Standard 17 - *Retirement Benefits* (FRS 17), the College does not recognise any asset or liability relating to the STSS and the scheme is effectively accounted for as if it was a defined contribution scheme.

30. Fife Council Pension Fund is also a multi-employer scheme but the College can identify its share of underlying assets and liabilities and has therefore recognised a net liability in its balance sheet. In 2009/10, the College has reported a liability in respect of the Fife Council Pension Fund of £4.582m.

31. On 22 June 2010, the Chancellor of the Exchequer's Budget Statement outlined that future pension increases were to be linked to the Consumer Prices Index (CPI) rather than Retail Prices Index (RPI). This has had a substantial impact on the College's actuarial valuation and is expected to significantly reduce the College's pension liabilities going forward. There is also a one-off adjustment in favour of the College of £1.533m arising from this change (reflected in the College's 2009/10 Statement of Recognised Gains and Losses). Given the uncertainty surrounding the treatment of this change, this was originally accounted for through the College's income and expenditure account.

32. We reviewed the College's accounting for the pension liability in 2009/10 and confirmed that it complies with the requirements of FRS 17 and the FE/HE SORP, and that disclosure is consistent with the actuarial report.

Actuarial omission adjustment relating to 2008/09

33. During 2009/10, the scheme's actuary reported to the College that the valuation provided as at 31 July 2009 excluded pensioners and deferred pensioners from the former Fife and Glenrothes Colleges. This was an omission in the underlying calculations of the actuary, which was not able to be identified from the details included in the report to the College by the actuary. Including these individuals would have increased the overall pension liability as at 31 July 2009 to £7.623m. The liability reported within the 2008/09 financial statements was £3.515m.

34. We have reviewed the impact of the above, considering how it would have affected the 2008/09 financial statements. Whilst the increase would have represented a notable movement within the pension liability itself, we do not believe this represents a fundamental error as it was not "of such significance as to destroy the true and fair view and hence the validity of financial statements" (as defined in Financial Reporting Standard 3 – *Reporting Financial Performance)*. The decisions and plans of management would have in no way been impacted as a result, particularly as the FRS 17 liability as at 31 July each year is largely outwith the control of management. The impact on last year's surplus would only have been a reduction of £0.232m, and would still have led to a notable surplus being returned by the College. Accordingly, the impact of the omission has been reflected in-year by the College.

Review of accounting systems

35. One of the objectives of our audit was to review the accounting systems and internal controls operating at the College to ensure they formed an adequate basis for the preparation of the financial statements.

VAT work

36. As part of our audit work, our specialist VAT team undertook a high level review of the College's VAT arrangements. We discussed VAT issues including partial exemption calculations, capital goods scheme and special methods being discussed with HMRC. The College continues to work alongside its VAT advisors on these matters.

Supplier statements

37. Supplier statements received by the College are checked and matched to College records, although there is limited evidence to support this check having taken place. The College should ensue that evidence is retained of supplier statements being reconciled on a periodic basis.

Follow up action plan point 2

38. We identified no other reportable control issues during our audit of the accounting systems. In general, the College's systems of internal financial control appear to be adequate, well designed and operating effectively.

Other issues of particular significance for the 2009/10 audit

39. In order to assist College members' understanding of the financial statements and our audit, we have summarised the issues below that we believe are of particular significance to the 2009/10 financial statements, which have not already been discussed fully in our report.

Early retirement provision

40. The College has previously offered early retirement to staff. The College makes monthly payments to the pension fund to cover any shortfall arising from the decision to grant early access

to retirement benefits. In line with Financial Reporting Standard 12 - *Provisions, Contingent Liabilities and Contingents Assets* (FRS 12), the College recognises a liability for the future payments in relation to these early retirements. The provision for early retirement was £3.045m as at 31 July 2010.

41. We reviewed the College's accounting treatment of its liabilities arising from early retirements and confirmed that this was consistent with the calculated liability as provided by Hymans Robertson LLP.

Group financial statements

42. The College has a 100% controlling interest in the Adam Smith Enterprise and Education Foundation ('ASEEF'). ASEEF is consolidated within the College's 2009/10 financial statements. We do not consider ASEEF's results and financial position at the balance sheet date to be material to the group financial statements.

Governance

43. It is the College's responsibility to ensure that it has adequate governance arrangements in place. It is our responsibility to review and report on these arrangements as they relate to:

    - the College's review of its systems of internal control, including reporting arrangements
    - the prevention and detection of fraud and other irregularities
    - standards of conduct and arrangements for the prevention and detection of corruption
    - the College's financial position

44. We reported on the corporate governance arrangements in relation to its financial position in the Finance section of this report. This section includes our comments on other aspects of the College's arrangements.

Corporate Governance

Governance arrangements at Adam Smith College remain strong

45. Colleges are required to include in their annual accounts a statement covering the responsibilities of their Board of Management in relation corporate governance arrangements. The statement should describe the ways in which the College has complied with good practice in corporate governance, including the arrangements for risk management, and report on the College's compliance with the Combined Code.

46. The College's Corporate Governance Statement for 2009/10 explains that the College was fully compliant with the 2008 Combined Code throughout the period.

47. We reviewed the Corporate Governance Statement by:

    - checking the statement against SFC guidance
    - considering the adequacy of the process put in place by the Principal and Board of Management to obtain assurances on systems of internal control
    - assessing whether disclosures in the statement are consistent with our knowledge of the College

48. We are satisfied that the statement is consistent with SFC's guidance and that the contents are not inconsistent with information gathered during the course of our normal audit work.

In 2010/11, the College will have to report against revised Corporate Governance standards

49. A new Corporate Governance Code was published in June 2010 and will apply to financial years beginning on or after 29 June 2010. The UK Corporate Governance Code, formerly known as the Combined Code, sets out standards of governance for listed companies. The Code is also applicable to publicly funded bodies that are required to prepare an annual statement on internal control or corporate governance for inclusion in their annual accounts. The "comply or explain" provision is retained in this new version of the code.

50. We recommend that the College reviews its corporate governance arrangements against the new Code in preparation for making its Corporate Governance Statement in its 2010/11 annual accounts. We have undertaken an analysis of the key changes applicable to education bodies and will be sharing this guidance with College management to help inform this assessment.

Action plan point 1

Risk management

The College has good risk management arrangements in place

51. Risk management is important to the establishment and regular review of systems of internal control. The College's financial statements outline the principal risks and uncertainties of the College and sets out the mitigating controls in place to address these risks.

52. During 2009/10 the College updated the Strategic Risk Register to ensure that it reflected the existing risks facing the College and the further education sector as a whole. The Principal works with senior management to periodically review and update the register. Changes to the action plan and the full risk register are reported to the Board via the Audit Committee.

53. From our review, the College appears to have sufficient and appropriate risk management systems in place.

Internal audit

54. Internal audit is a key component of the Board's corporate governance arrangements. The College's internal audit service is provided by Wylie and Bisset LLP. We have considered the internal audit arrangements and concluded that there is an effective service which complies with relevant sector guidance.

Reliance on internal audit

55. To avoid duplication of effort and ensure an efficient audit process, we have made use of internal audit work where appropriate. For 2009/10 we reviewed the following internal audit reports and integrated the findings with our own external audit work:

- New Build Project
- Corporate Governance
- Risk Management
- International Work
- Payroll
- IT Systems
- Learning Support/Guidance
- Student Admissions
- Budgetary and Financial Controls

Internal audit 2009/10 conclusion

56. Wylie and Bisset have concluded in their annual report that Adam Smith College has adequate and effective risk management, control and governance processes to manage its achievement of the College's objectives.

57. We are grateful to Wylie and Bisset for their assistance during the course of our audit work.

Prevention and detection of fraud and irregularity

58. We are required to consider the arrangements made by management for the prevention and detection of fraud and irregularity. We also consider the arrangements that the College has in place to ensure compliance with all relevant guidance and regulations.

59. The College has a fraud prevention policy (including fraud response plan) and whistle blowing policy in place. The College has identified a fraud liaison officer and a whistle-blowing officer. There were no frauds identified during the year.

60. All SFC and other guidance and circulars are received by the Principal's Secretary. All relevant regulatory information is distributed to the appropriate members of staff. A database is held of all SFC circulars and responsible officers dealing with the relevant circular.

61. We identified no issues of concern in relation to the arrangements for the prevention and detection of fraud, with regard to the legality of transactions or in relation to compliance with relevant guidance and regulations.

Standards of conduct

62. We are required to consider the arrangements made by management in relation to standards of conduct and prevention and detection of corruption.

63. Propriety requires that public business is conducted with fairness and integrity. This includes avoiding personal gain from public business, being even-handed in the appointment of staff, letting contracts based on open competition and avoiding waste and extravagance. Guidance on standards of conduct, accountability and openness has been issued by the Scottish Government.

64. Our work in this area included a review of the arrangements for adopting and reviewing standing orders, financial instructions, registers of interest and schemes of delegation and complying with national and local Codes of Conduct. We also considered controls over ordering and procurement and disposal of assets.

65. We are pleased to report that our audit identified no issues of concern in this area.

Looking Forward

Financial position

66. There is increasing uncertainty over the level of future funding that will be provided to the sector and indications from the Scottish Government are that there will be no significant increases in future funding. Coupled with increasing cost pressures this will result in limited financial resources for the sector.

67. Whilst College management have been making plans to react and respond to this situation, the true impact has yet to be confirmed and the College's assumptions underpinning its response have yet to be tested. Whatever the outcome, all indications are that the coming years will prove a time of more restraint for the FE sector than has been enjoyed in recent periods. Management have clearly identified this uncertainty in the financial forecasts.

Estates Strategy

68. The Stenton Campus was completed in August 2010, but is reported as an asset under construction in the 2009/10 financial statements given the 31 July 2010 reporting date. We expect assets of c.£15m in relation to Stenton to be transferred to land and buildings within the fixed assets note in 2010/11.

International financial reporting standards

69. The College's financial statements are currently prepared on the basis of UK accounting standards (UK GAAP) which the Statement of Recommended Practice: Accounting for Further and Higher Education (SORP) Board believes continues to be appropriate for colleges.

70. The Scottish Funding Council's expectation is that Colleges will continue to converge with international financial reporting standards (IFRS) as UK GAAP converges with IFRS over the next few years. It appears likely that full implementation will not take place before 2013. Whilst this is some time away, the conversion process requires sufficient and appropriate information to be available to support the production of comparator balances. Effectively, this means work to produce full IFRS-compliant financial statements will begin at least one year before the actual implementation date. In some areas, such as in relation to fixed assets and component accounting, the earlier the work begins the more straightforward the conversion process may be.

71. We will continue to monitor developments in this area and ensure that the College continues to follow the appropriate accounting standards. We will also continue the dialogue we have opened with College finance management regarding the implications of the move to IFRS for the College.

Appendix 1 – Action Plan

Our annual report action plan details the financial control weaknesses and opportunities for improvement that we have identified during our audit visit in addition to any reportable matters arising from our review of performance and governance systems.

The action plan details the officers responsible for implementing the recommendations and implementation dates. The College should assess these recommendations for their wider implications before approving the action plan. Following submission of this report to the Audit Committee, we will send a copy to the Auditor General.

It should be noted that the weaknesses identified in this report are only those that have come to our attention during the course of our normal audit work. The audit cannot be expected to detect all errors, weaknesses or opportunities for improvements in management arrangements that may exist.

Grading

To assist the Board in assessing the significance of the issues raised and prioritising the action required to address them, the recommendations have been graded. The grading structure is summarised as follows:

Grade 5	Very high risk exposure - Major concerns requiring Board attention.
Grade 4	High risk exposure - Material observations requiring management attention.
Grade 3	Moderate risk exposure - Significant observations requiring management attention.
Grade 2	Limited risk exposure - Minor observations requiring management attention
Grade 1	Efficiency / housekeeping point.

Issues arising from our 2009/10 audit

No	Title	Issue identified	Risk and recommendation	Management comments
1	**Corporate Governance Code** **(Para 50)**	The UK Corporate Governance Code, formerly known as the Combined Code, sets out standards of governance, against which publicly funded bodies are required to prepare a corporate governance statement. This replaces the 2008 Combined Code.	To mitigate against the risk of non-compliance, we recommend that the College reviews its corporate governance arrangements against the new Code in preparation for making its Corporate Governance Statement in its 2010/11 annual accounts. We have undertaken an analysis of the key changes applicable to education bodies and will be sharing this guidance with College management to help inform this assessment. **Grade 3**	Agreed. **Responsible officer:** Vice Principal - Resources **Implementation date:** during financial year 2010/11

Follow-up of previous external audit recommendations

No	Title	Original recommendation and management response	Update at October 2010 by Scott Moncrieff
1	**Fixed Asset Verification**	**Original Recommendation** The College should conduct an annual verification exercise covering all material fixed assets on a cyclical basis, to confirm that assets recorded in the asset register and subsequently disclosed in the financial statements are physically held by the College and have not been impaired. **Management response** Agreed	The College did not conduct a fixed asset verification exercise during the year, although a desktop review of operational assets was undertaken alongside a formal revaluation of land and buildings. Given the nature and profile of the College's asset base, this is deemed to be a reasonable approach in the circumstances. **Satisfactory**

No	Title	Original recommendation and management response	Update at October 2010 by Scott Moncrieff
2	**Supplier Statements**	**Original Recommendation** Supplier statements received by the College are not checked and matched to College records on a regular basis. There is a risk that errors between College and supplier records are not identified and resolved, leading to inaccurate or late payments, loss of goodwill and misstatement of trade creditors. The College should perform supplier statement reconciliations for all key supplier accounts, and ensure that accounting records accurately reflect the outstanding balances due to suppliers. **Management response** Agreed.	Supplier statements received by the College are checked and matched to College records, although there is limited evidence to support this check having taken place. The College should ensue that evidence is retained of supplier statements being reconciled on a periodic basis. In response, College management have confirmed that an additional check will be introduced whereby the Finance Manager will check six supplier statements each month, and retain evidence of these checks for twelve months. **Responsible officer:** Finance Manger **Implementation date:** November 2010

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