

Briefing

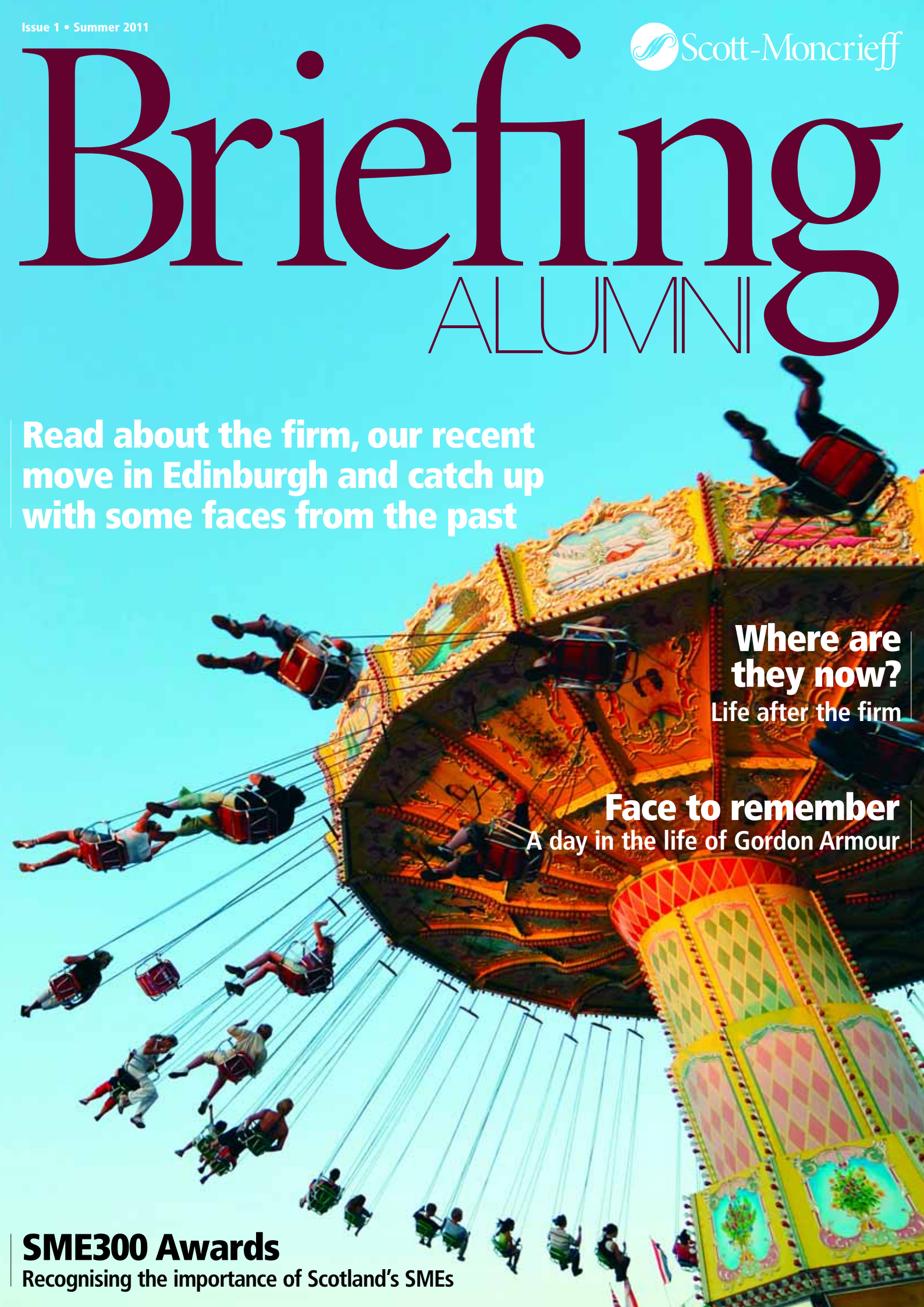
ALUMNI

Read about the firm, our recent move in Edinburgh and catch up with some faces from the past

Where are they now?
Life after the firm

Face to remember
A day in the life of Gordon Armour

SME300 Awards
Recognising the importance of Scotland's SMEs



Alumni Welcome

WELCOME to the first edition of our Alumni Briefing. We've had a very positive response to the launch of our alumni programme and we're delighted by the level of interest we've had so far.

We plan to produce this Briefing on a fairly regular basis to give you an opportunity to find out what's going on at the firm, what some of your old colleagues have been up to – those that have not yet received parole and those that have gone over the wall (!) – and to make you aware of the other special events and activities

which you can come along to as one of our alumni. More about this inside.

Like many of us I have a quiet pride in our Scottish history and what Scots have contributed to the world in terms of science, engineering and culture. Nearer to home we should also take pride in what our firm has contributed to the accountancy profession.

There is good reason to believe that Scott-Moncrieff is one of the oldest existing firms of chartered accountants in the world. ICAS is generally accepted to be the world's first professional body of accountants, receiving its Royal Charter in 1854. The Institute originated from an amalgamation of the Edinburgh Society of Accountants and the Glasgow Institute of Accountants and Actuaries.

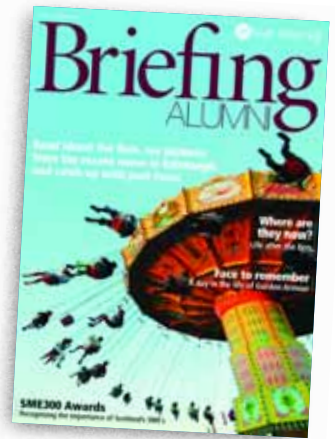
One of the founder members of the Edinburgh Society was John Scott-Moncrieff whose father William Scott-Moncrieff established the firm in Glasgow and then moved its base to Edinburgh. The firm still retains William Scott-Moncrieff's first cash book which dates back to 1792 and includes entries showing transactions with the Royal Bank of Scotland which still remains the firm's bankers. Also recorded are transactions with one of William's clients, the Orphan Hospital of Edinburgh. This has now been renamed the Dean Orphanage and remains a client to this day.

1792 was the start of the French Revolution and the firm has over the years seen many changes and periods of turmoil. I would like to think that throughout these times we have remained true to our philosophy of providing high quality services to our clients. That is something we can all take pride in.

I look forward to seeing you at the hospitality events we are planning to run later this year – more news to follow on these in due course and I do hope you enjoy our first edition. ■

Nick Bennett

Nick Bennett
Managing Partner



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A year in the lives ...

Managing partner **Nick Bennett** reflects on the last twelve months.

THE last 12 months have reinforced to everyone here at Scott-Moncrieff that we are a firm which reflects the broad spectrum of the Scottish economy. With our client base spread across the commercial sector, the public sector and the charity/not-for-profit sector, it is no surprise that we are all sharing the on-going impact of the economic challenge.

We have been proactive in helping clients meet the testing market conditions and have made a real effort to help them keep 'fit for purpose' by adjusting our level of support as appropriate, yet striving to ensure essential quality of service is maintained. For example, charities have come under enormous pressure as grant income has disappeared and donations have reduced, but we have responded by organising focused seminars and individual meetings which offer, amongst other things, advice on how to source alternative funds and how to best manage existing resources.

Another specific way in which we are assisting clients in many sectors is through improving their cash management. This has never been more important for organisations, and we have worked

hard to help optimise our clients' performance.

Looking at our wider activity, we have been engaged in several notable exercises through the year with a range of clients, including the delivery of Solvency 2 advice for AEGON, and providing a range of support and advice for other new clients such as Alligator Self Storage, Caledonian Maritime Assets, Clyde Gateway, Fyfe Ireland, G2G3, CR Hammerstein, Morton Fraser, NHS Education for Scotland, Scottish Water and South Uist Estates. Add to that projects such as advising the MBO team at Bell & Bain – helping them raise the required finance – and the secondment of specialists to organisations such as Audit Scotland and NHS Lothian means it has been a year where our staff have

been involved in some exciting and innovative work.

Our staff, and our clients, have also benefitted from our move in Edinburgh from the three former town houses which were our offices in Melville Street to an ergonomically and environmentally ultra-efficient single location at Exchange Place 3. See page seven for more information on our new offices.

"We have been proactive in helping clients meet the testing market conditions"

Outlook

Everyone is aware that there are still testing times ahead, not least for the public sector which occupies a prominent position overarching much of the economic activity throughout Scotland. Many public sector bodies cannot respond as flexibly as private sector organisations can to meet cutbacks due to the demands on their services and structural restrictions. Unfortunately, this means that the bulk of the public sector cuts will fall on personnel, and a substantial percentage of those who leave will be experienced staff taking voluntary redundancy. This will create a knowledge gap at a time when the system is under increasing stress.

However, this is where firms working to support the public sector – such as Scott-Moncrieff – can provide assistance, as we represent a repository of skill and knowledge that public sector organisations will be able to call upon to help them through some fairly daunting change management challenges.

Over the years, and in all sectors, Scott-Moncrieff has placed great importance on building long-term client relationships as our primary aim. We will continue to deploy our resources to help our clients meet the coming challenges and it is very encouraging that we continue to experience first class client loyalty. ■

And a good last twelve months for **Scott-Moncrieff Wealth Management**



Scott-Moncrieff Wealth Management has had a great year, receiving a prestigious national award and reporting turnover up by 20%.

Scott-Moncrieff Wealth Management were named Advisory Firm of the Year at the Fund Manager of the Year Awards 2010, at London's Royal Albert Hall. The award is voted for by the investment industry and rewards the duty of care demonstrated by firms in selecting and placing investments on behalf of clients. The judges recognised the performance of the firm as being an impressive one against a background of turbulent economic conditions and volatile stock markets.



Raymond Ellis, Director of Scott-Moncrieff Wealth Management with the award for Advisory Firm of the Year.

Andy Cumming, Managing Director of Scott-Moncrieff Wealth Management commented "since the financial crisis our main focus has been our existing clients. We have aimed to ensure that our clients understand, in plain terms,

the effect the crisis has had on their investments and how we help to develop strategies which mitigate against the increased risks and protect their investments. Our turnover is up 20% on the previous trading period, which was

particularly encouraging in a challenging year, and proof that our strategy of keeping clients well informed of the movements in financial markets and articulating the affect on their financial planning has been a success." ■

What are they up to now?

Two alumni tell us what they've done following their time at Scott-Moncrieff.

**David Wilson,
Director, Panoramic Growth Equity**

HAVING graduated from St Andrews University with a physiology degree and then worked on the set-up phase of the National Lottery, David took the opportunity to join Scott-Moncrieff as a trainee accountant in 1994.

"I suppose I was a frustrated doctor," says David, "but with a father and brother as CAs I always saw the attraction of that profession, too. From the outset with Scott-Moncrieff I was encouraged to get out and do a lot of on-site client work and it was a great way of learning. For instance, it may seem pretty mundane to go and count coat hangers in Jedburgh, but our client there, Mainetti, was a very good example of a manufacturing business, with all the challenges of taking raw materials and turning them into a product on a large scale. I really learned how a manufacturer works."

On qualifying as a CA three years later, David joined the firm's Corporate Finance team, working on a wide range of clients, often in conjunction with partner, Gareth Magee.

"I really took to the work in Corporate Finance and found tasks like helping companies such as FLEXcon set up systems in their early days challenging and, actually, good fun. It's interesting to note they still use some of these today.

"Introducing Sage as a new product at several clients was a valuable experience and I also did a lot of financial modelling, writing business plans and grant applications and raising money on behalf of clients, good foundations for what I am now involved in. I had a great time at Scott-Moncrieff, ranging from the fun of Wednesday night football to gaining a terrific understanding of what makes businesses tick. It provided an excellent environment in which to learn my trade, and its breadth of clients gave me valuable opportunities to hone my skills."

While at Scott-Moncrieff, David was seconded to a local venture capital firm, which gave him a taste for the investment world, and he left Scott-Moncrieff in 2001 to join the Bank of Scotland's Growth Equity Team which he helped grow significantly over the next seven years. It gave him insight into how large corporates work and helped shape his plans for the future.

"I enjoyed the work with the Growth Equity Team – quite intense at times and interesting – but it highlighted to me that, longer term, I saw my future away from large organisations. I was more interested in 'hands on' client involvement rather than climbing a management tree.



David joined Scott-Moncrieff as a trainee accountant in 1994 and qualified as a CA three years later, joining the firm's Corporate Finance team.

"So, in early 2009, together with two colleagues from Bank of Scotland, I set up Panoramic Growth Equity and we have raised £34 million to invest in high growth UK SMEs.

"Since 2009, we have raised £34 million to invest in high growth UK SMEs"

That has been an immense challenge but the team have successfully raised their first fund under the Government's Enterprise Capital Fund scheme, and we had to work very hard to become one of only a few successful recipients of this source of finance. ECFs are aimed at providing growth capital for smaller firms that would be 'under the radar' of private equity houses who seldom invest less than £5 million, thereby helping to address the equity gap.

"Alongside the Government's financial commitment, we have raised capital from a group of financial institutions and high net worth investors. We plan to build a portfolio of 15 to 20

high growth businesses over the next five years. We will be investing across a range of sectors, with all partners having their own particular niche and in my case, being a scientist at heart, I have a natural interest in healthcare. We all have plenty of general business experience and understand what it takes to make a business tick.

"Naturally, setting up Panoramic Growth Equity has taken a lot of effort, but I make time for my family and am also project managing the construction of our new home near Biggar, so my dream of being a professional golfer may need to wait a while!

"I keep in touch with a number of contemporaries from Scott-Moncrieff and, what's more, Scott-Moncrieff acts for Panoramic Growth Equity, so my relationship has kept evolving. It's very helpful to know that I can call on advisers like Gareth who understand our aims and ethos, and I know that we are getting very good advice." ■

**Mike Rowley,
Chairman, Cruden Group**

MIKE Rowley is a member of what he considers to have been a fortunate group of accountancy trainees – those who joined straight from school as opposed to coming into the profession from university.

“There are two reasons,” explains Mike, who joined Scott-Moncrieff in 1970 as a 17-year-old. “Firstly, it was a five year process for us to become a CA and that meant we had a very thorough and broad-based grounding in learning our skills. Secondly, we had a great social life out with the office! Most graduates, understandably, establish long term friendships amongst their fellow students at university – we focused our social life around the office, and I am still in touch with people with whom I trained. Therefore, I have an enduring appreciation of being an alumnus of Scott-Moncrieff.

“I had the option of going to university to study Maths or joining an accountancy firm and I have always thought I made the right decision. Scott-Moncrieff was, even then, a good size of firm in which to work – well established and big enough to have a range of stretching challenges and opportunities, but not too big to lose the personal touch – you were never ‘just a number’.

“The training we had was excellent; when you were shown how to take a cardboard box full of bits of paper and reconstruct a set of company accounts, then you get a real feel for what running a company is all about. My experience ranged from dealing with the small ‘business in a box’ clients up to being heavily involved in setting up Borders Council in the early seventies. I was able to move around in the firm, learning to audit on, for example, Seafield Estates and several local authorities.

“Eventually, I decided I would like to see what it was like working outside a professional firm in a different culture, and joined Crudens in 1977. There was also the added attraction of a company car! I was fortunate enough to land the role of Chief Internal Auditor at 24 years of age and at a time when the company was diversifying into commercial property. I was working, initially, for the holding company and gradually moved into the Group Financial Controller’s position.

“I was fortunate in my timing because the company had mushroomed in the sixties and seventies and moved into the USA property market. Unfortunately, this was not a success, but it meant they did need somebody with a bit of financial expertise to sort it out. So, I got the company to draw in its reins a bit and focus on its core business. This taught me what not to do, when there is a risk that one project might torpedo the whole ship.



Mike joined Scott-Moncrieff straight from school as a 17-year-old in 1970 and did his five years training before qualifying as a CA.

“I became Group MD in 1985 and also Chairman in 2006, relinquishing the former position four years ago. These remain challenging times for Crudens, but I am very pleased to say that in spite of the crunch, we have remained profitable in the last two years. I am, however, concerned about the depth of prospective cutbacks facing the public sector. We ensure we deliver what clients need and one of my priorities for Crudens is to be at the forefront of the new procurement methods for housing contracts.

“The road to recovery will be long and hard – way more than the two years some people are suggesting - and the biggest issue remains the lack of bank lending, especially to those seeking a mortgage. I do think there are things to look forward to, not least being Crudens involvement in the consortium, City

Legacy, which will build the Athlete’s Village for the 2014 Commonwealth Games and then convert these to social and private housing.”

“I am very pleased to say that in spite of the crunch, we have remained profitable”

Away from work, Mike is a keen golfer, plays squash twice a week and enjoys hill walking, and if he were free to choose any job he liked, sees himself running a family owned restaurant in the West of Scotland, although he says the family would do all the work!

Mike concludes; “If there was one thing I learned at Scott-Moncrieff it was the value of a unified culture and this is something I have

encouraged at Crudens where, I am pleased to say, we have a low turnover of staff. A good alumni network is a reflection of the value that a firm places in its individual employees and Scott-Moncrieff shows this by encouraging its alumni to remain actively engaged.” ■

What's going on at the Firm

We asked a few of your former colleagues to tell us what's been happening.

Charity



Gillian Donald heads our Charity Group which closely follows developments in the sector, including SORP and FRS announcements and how UK Standards will fit with the new IFRS. Our charity clients

face other challenges due to funding restraints and we support them through special forums and our Charity Briefing newsletters.

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Public Sector



The financial situation in the public sector, says **Chris Brown**, partner, Audit and Assurance, has created greater need for public bodies to find means to economise. As part of this movement Scott-

Moncrieff spoke at the Holyrood New Economic Reality Conference and ran a workshop focusing on achieving savings and efficiencies.

This theme is prominent in our latest Public Sector Briefing in which Nick Bennett writes about delivering the cuts and the Rt Hon Michael Moore writes about how the Government plan to tackle the challenges ahead.

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Commercial



Donald Forsyth is head of our Business Advisory Group while Stewart MacDonald leads our Corporate and Consulting Services Group. There is a breadth of

experience in the commercial team which can offer advice on funding and cash management, improving management reporting and latest accounting regulations and developments.

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Scott-Moncrieff Services Audit & Assurance



Significant corporate failures are inevitably followed by questions about the role and effectiveness of the statutory audit. Any debate on a major change to statutory audit should be of interest to us all,

whether we are in the profession, an executive director or a non-executive director, since the roles and responsibilities of the auditor are unlikely to be looked at in isolation. In the first instance, it is likely that any changes will apply only to listed companies, but in due course they may also be introduced for other companies. **Alan Donaldson**, a partner specialising in Audit and Assurance writes about the Future of Assurance in our latest Business Briefing.

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Tax



Paul Renz, Scott-Moncrieff's Head of Tax, has lamented the huge volume of legislation produced each year and the almost constant tinkering. He yearns for better balance between fairness,

simplicity/complexity and, most of all, stability and is hopeful that the introduction of the Office for Tax Simplification will help. This will be lead by John Whiting, someone known to Paul personally, who has campaigned for a simpler tax system for years.

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Corporate Finance



Although it has been a challenging period for all firms involved in Corporate Finance, **Gareth Magee** points out that Scott-Moncrieff has been 'punching above its weight'. Currently,

the firm is involved in an AIM listing and is working on a fairly large MBO (around £10 million). There are also several opportunities that have come to us via the President of ICAS because of shareholder disputes and there is a large reconstruction job underway with a high street bank.

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Insolvency



Scott-Moncrieff acquired the Glasgow based Corporate Recovery practice of Moore Stephens LLP in December 2010. The 15 staff have joined the firm's Corporate and Consulting Services Group, led

by partner **Stewart MacDonal**, effectively doubling the group's size.

"We have been advising on many business turnaround assignments, including business restructuring, refinancing and debt recovery. I see this being an area that will continue to grow, and we are looking to locate team members in our Edinburgh office by the end of the next financial year".

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Business Advisory



Scott-Moncrieff is working with some exciting companies just now, from Touch Bionics, who manufacture bionic hands, to others in software, management simulations and digital publishing (industry commentators predict that by 2015 half the books sold in the USA will be digital). We are also doing an increasing amount of work in the renewable energy sector.

Irrespective of the sector, most people are trying to keep the lid on costs and while forestry and farming are doing well, retailers, hospitality, property and construction are all, at best, flat – although there are individual exceptions.

We continue to work with clients across a wide range of sectors in both compliance and consultancy services. Technology continues to drive business and we are running a number of on-line accountancy packages with several clients.

Paul Thompson is a partner in our Business Advisory Group.

paul.thompson@scott-moncrieff.com

Business Technology & Consulting



Robert Mackenzie and **Campbell McLundie** are the lead partners, working in a range of sectors and focusing on improving working practices for clients. For example, we are advising on options such as Shared Services that could help the public sector.

Our team has also been advising on different working models, including outsourcing, remote working and cloud computing, and on ensuring data security and continuity planning are correctly managed.

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Our new Edinburgh home

We have
relocated to a
new, modern,
award-winning
office at
Exchange Place 3.

In November 2009, we signed a 15 year lease, to occupy the top three floors of Exchange Place 3, totalling 17,700 square feet. With the end of the Melville Street lease approaching, and no option to expand, it was the right time to move to new purpose built offices. With an open plan layout, modern facilities and new client suite, Exchange Place 3 offers a better working environment for partners, staff and visiting clients.

The flagship office, located in the heart of the Exchange District, is the most significant office scheme in the Capital for a number of years. It has been recognised for its commitment to sustainable design with Exchange Place 3 obtaining a B+ Energy Performance Certificate rating and achieving an 'excellent' in its BREEAM rating.

Nick Bennett said, "This is an important strategic move for Scott-Moncrieff. We were looking to overcome the constraints of our last premises for some time and Exchange Place provided us with the opportunity to consolidate our resources into what is one of the most environmentally advanced and cost effective office buildings in Scotland".

If you would like to visit our new office, please contact Sarah Kong. sarah.kong@scott-moncrieff.com



SMEs: the engines that drive Scotland's economy

The Scottish Business Insider and Scott-Moncrieff Enterprise 250 Awards received a warm reception when they were launched in 2007. The awards recognised the achievement of Scotland's best performing small and medium sized companies with a turnover of £5M to £15M.

From 2009 the awards were renamed the SME 300 Awards as we were keen to recognise the achievements and the contribution larger SMEs make to Scotland's economy. To do this we increased the upper end of the turnover band to £20m.

The awards include the Best Small SME, Best Medium SME, Most Focussed SME, Best Employer, Best Leadership, Best Newcomer, Fastest Growing Company and Company of the Year.

SME300 Awards 2010

At the 2010 awards ceremony, held in November, Petroleum Experts Ltd was named Company of the Year picking up awards for Best Medium SME and Most Focused SME company. The judges and our partners who visited the company were blown away by the achievements and vision of the owners of this business.

Other winners on the night included Insights Group Ltd, whose director, Andy Lothian, was awarded Best Leadership. Paying tribute to his

staff, he remarked that it was easy when you had good people to lead. Contract Scotland Ltd, who provide specialist recruitment services for the construction industry, collected the Best Employer award. The award for Best Small SME went to Optima Solutions Ltd, an Aberdeen

based company which provides rig cooling operations to over 25 countries.

The last two awards, Best Newcomer and Fastest Growing Company, were awarded to Zenith Oilfield Services Ltd and Ria Capital Services Ltd respectively.

Louise Minchin hosted the evening and speeches were heard from Lord Charlie Falconer and our Business Advisory partner, Donald Forsyth.

Previous Awards

In 2009, awards were collected by Vets Now Ltd and Cannongate Books Ltd who demonstrated how companies can grow and expand even in difficult times. Prosource IT Ltd who have an amazing working method won the Best Employer award and Balhousie Holdings Ltd were awarded Best Small SME for their achievements in the care industry.

The awards are presented each year at a dinner attended by the key players in the Scottish SME marketplace. ■



Stewart MacDonald with award winner Andy Lothian



Paul Renz with award winner Colin Woodward of Contract Scotland Ltd

“Running a business is not easy but those who have a clear direction and set the tone at the top in terms of attitude, commitment and innovation are the ones who shine through as successful organisations”

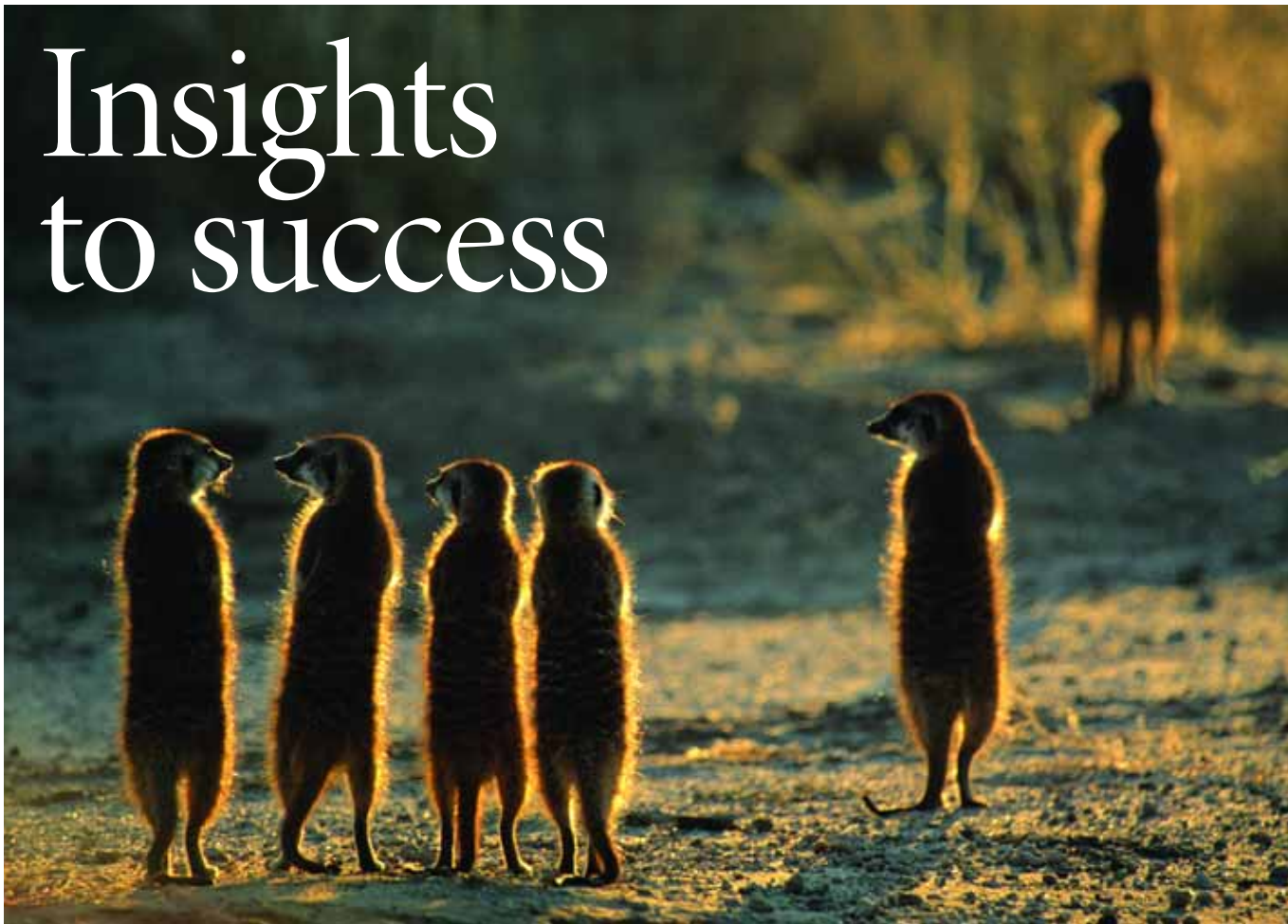
**Donald Forsyth,
Partner, Scott-Moncrieff**

“I am sure many of the ambitious SMEs of today will grow and develop to become even more important players in the Scottish corporate landscape of the future.”

**Alasdair Northrop,
Editor, Insider Magazine**



Hamid Guedroudj, Technical Director of Petroleum Experts receives one of his three awards from Scott-Moncrieff's Gareth Magee



Insights to success

Financial Insights

ONE of the most successful series of events run by Scott-Moncrieff are our Financial Insights seminars, which provide our clients with an overview of the key economic, business and financial issues facing Scotland's businesses.

Our first event focused on how businesses are using and investing in new ways of working, including remote working, outsourcing and cloud computing as ways to save fixed and variable costs. We also discussed several ways to finance these new ways of working.

Our next session focused on financial management and accounting updates for finance directors, in particular; the future of assurance, the going concern concept and The Bribery Act. We also heard from Jim Lindsay, General Manager, Airdrie Savings Bank who offered a different perspective on the banking crisis and current lending.

The final event focused on managing investments in volatile times and was led by Head of Tax, Paul Renz and Andy Cumming of

Scott-Moncrieff Wealth Management. Our guest speaker, well known investment expert Justin Urquhart-Stewart provided advice on how to navigate a course through the turbulent equity markets which have been experienced since the financial crisis in 2008.

If you would like to attend our next Financial Insights seminar, please email Sarah Kong. ■ sarah.kong@scott-moncrieff.com



As an alumnus of Scott-Moncrieff, you are invited to attend technical seminars run throughout the year. Find out more about all the events we run by visiting scott-moncrieff.com

Charity Insights 2011

AS the leading adviser to the charity sector in Scotland*, we run a comprehensive charity seminar programme for our clients. Our most recent seminar series, Charity Insights 2011, provided over 100 of our charity clients with the opportunity to learn more about the impact of The Scotland Bill, from our Head of Charities, Gillian Donald and Deputy Head of Turcan Connell's

Charities Legal Team, Gavin McEwan. Scott-Moncrieff's Head of Tax, Paul Renz covered the strategic issues associated with the tax-varying powers of the Bill.

Our experts also provided advice on pension reform in the workplace, ways to work online and areas in which charities can increase their operational efficiency. We also looked at the detail of the Scottish Charitable Incorporated Organisations regime.

Gillian closed the seminar with a discussion on the future landscape of the sector given the unprecedented financial pressures charities currently face.

If you would like to attend our next Charity Insights seminar, please email Sarah Kong. ■

sarah.kong@scott-moncrieff.com

*Independently verified by Caritas Data 2010



Charity challenges

Scott-Moncrieff tackle the Caledonian Challenge 2011!



THIS year Scott-Moncrieff entered a team in Scotland's top charity endurance event, the Caledonian Challenge. Billed as 'The Walk of Your Life', it involves walking 54 miles in 24 hours with the aim of supporting some of the UK's most isolated communities.

Since the Challenge was founded in 1996, more than 13,000 people have successfully taken part and raised over £9M, which has been distributed by the Scottish Community Foundation to enterprising voluntary groups and community organisations close to the course and throughout Scotland.

Our enthusiastic team raised funds by running some imaginative events including putting men through the pain of waxing (just legs thankfully), and a host of exciting raffles and quizzes. Many clients have made donations and contributed prizes to what was one of the biggest charity events Scott-Moncrieff has entered as a team.

Serious training took place alongside the fun of raising money for the cause. The epic journey



took them through some of Scotland's most famous, remote, rugged and stunningly beautiful landscapes. Starting at Gairloch, the team walked the famous Great Glen Way and West Highland Way footpaths via checkpoints at Fort William, Kinlochleven, Glencoe Ski Centre and

Inveroran, before finishing the Challenge at Auchtertyre.

On completing the challenge one team member reported that with the clear visibility, the rugged beauty of Glencoe was a true highlight. ■

Fit for purpose in 14 weeks

AN innovative fitness and health competition, Fitin14, has seen Scott-Moncrieff come out top of several participating corporate teams.

Individuals had their fitness level measured by the Active X Clinics specialists led by clinic director, Gavin Routledge.

The teams were given a programme to follow for 14 weeks, comprising 14 fitness exercises – at a level appropriate to their condition – and 14 nutritional tips. Exercises were based on well-established circuit training techniques and simple logic; like using stairs not the lift,

with running being the most popular exercise adopted, while the nutritional tips included buying a smaller plate and chewing every mouthful 21 times!

"They seem simple, but they work," says Gavin. "It takes around 3 months to establish good habits and we reward the

improvement levels, not the highest overall fitness. I'm pleased to say Scott-Moncrieff was the top team for collective results and that Kathryn O'Donnell was just pipped into second place for the most improved individual out of around 100 participants". ■ www.fitin14.com

Live in Leith for Love Oliver

Business Advisory partner, Donald Forsyth, is playing in a concert to promote the charity Love Oliver. Live in Leith will showcase a mix of bluegrass, rock and blues. Tickets are on sale for this concert taking place on the 8th of October 2011 at www.eventelephant.com/liveinleith

Love Oliver was set up by parents of a baby called Oliver who sadly was born suffering from an aggressive cancer. Oliver passed away peacefully at home on Christmas Day 2010. In

his 24 weeks of life he had a massive worldwide impact as he smiled his way through chemotherapy. Oliver's story is in no way over.

Oliver's trust fund has been set up to raise money to help fund research into children's cancers. It also aims to provide practical help to families on Ward 2 at the Sick Kids Hospital in Edinburgh. If you would like to support Love Oliver, why not come along and see Donald play Live in Leith. ■ www.loveoliver.org.uk



Charity cycle for NRAS

Business Technology & Consulting partner Campbell McLundie (above) and a team of his family and friends cycled from Land's End to John O'Groats in aid of the National Rheumatoid Arthritis Society, NRAS.

They raised an amazing £11,500, smashing their fundraising target of £10,000. The team cycled a total distance of 1,045 miles, an average of 70 miles a day. The total elevation of the route was 59,000 feet – twice the height of Mount Everest!

Rheumatoid Arthritis is an often misunderstood disease of

the autoimmune system which can affect anyone at any age. It causes joint inflammation, swelling and stiffness leading to extreme fatigue and pain. It is progressive and lifelong and has no known cause or cure. It affects almost 700,000 people in the UK, with around 12,000 children suffering from the juvenile form JIA. Approximately 26,000 new cases are diagnosed each year.

If you wish to support Campbell in his fundraising efforts, please do so through the website below. ■ uk.virginmoneygiving.com/team/nraslejog2011

All work & play

In each issue of Alumni Briefing, we plan to give our readers an insight into the working lives of our partners and staff. For our first edition, Gordon Armour, a partner in our Business Advisory Group, shares with us his typical working day.

Gordon, how do you start your day?

"I have an early start at 5.25am with a healthy breakfast of fruit, yoghurt and cereal, wholemeal toast and honey all with a cup of tea. Before heading to the office I like to watch the business news to anticipate what questions might be popping into clients' heads that day. Usually I arrive in the office at 7.15am."

What would you say are your specialist areas?

"I feel quite fortunate to work across all departments within the firm. Therefore I tend to walk around the office and speak to everyone. My work is mainly Tax and Business Advisory; however I do cover some audit and investment work too offering advice on a range of topics"

What are the key issues your clients are facing at the moment?

"The economy is going through a difficult time at the moment and we are working closely with our clients to help them respond to the challenges they face. Many clients have had redundancy programmes and pay cuts and staff motivation has been difficult. Clients have also had the problem of bank covenants, the availability and price of bank lending and cash management to deal with. We are working with our clients to help them manage their cash, through the use of ProfitCents reports and we are helping them to reduce costs and improve the efficiency of their management reporting through Xero, the on-line accounting package."



What challenges you most during your working day?

"Like the majority of us, my biggest difficulty is juggling everything throughout the day, seeing to all tasks planned for the day, dealing with unexpected phone calls and emails, and making sure I speak to everyone before they need to head home. After 5pm, sometimes other partners will pop in for advice. I then use the quiet time before heading home to review my day, often comparing what I had planned to do with the reality of what happened."

Can you ever find a moment of calm throughout the day?

"For lunch I make my own sandwiches, not that my wife would blush at this news since she would say I do so little else. Whilst eating my sandwiches and some fruit, I like to look at the latest news as well as looking at classical music sites online." A musical man, Gordon sings in the Greenock Philharmonic Choir and takes a turn at conducting the church choir at St John's Episcopal Church.

At the end of the working day, how do you relax?

"I head home to eat dinner, lovingly prepared by my wife – sometimes I make my own. I maybe have a glass of wine or two, and I catch up on BBC iplayer and Radio 4. The evening diary is as hectic as the day diary really, with choir practises and in the summer, badminton and occasionally tennis with some of the team." ■
To catch up with Gordon, email: gordon.armour@scott-moncrieff.com



From the left: Claire Wynn, Oliver Scott, Lewis Addison, Martin Cullen, Mark Neil and Jennifer Docherty. All ICAS trainees.

HR developments

Our HR team are working hard to develop our next business leaders and partners of tomorrow.

OUR focus is to optimise and harness the true potential of our people. Developing people lies at the heart of our success and we are investing in training right across the firm to ensure that we continue to meet the changing needs of our clients, across all sectors.

We recently launched a Leadership Development programme and are working hard to develop sector specific training courses and bespoke training workshops, based on a full training needs analysis.

We also introduced 360 degree development assessments, which

Qualification Accreditation

Qualification Body	Certificate	Accreditation
ACCA	Trainee Development - Gold Level	ACCA Approved Employer
ACCA	Professional Development	ACCA Approved Employer
ACCA	Practising Certificate Development	ACCA Approved Employer
CIPFA	Employer Accreditation Scheme	CPD Employer (Level 2 - Best Practice)
CIPFA	Employer Accreditation Scheme	Registered Employer
ICAS	CA Lifelong Learning	CPD Employer
ICAS	CA Student Training	Authorised Training Organisation
AAT	AAT Accredited Employer	AAT Accredited Employer

provides objective, anonymous feedback on management style, enabling individuals to identify

areas for development, and then commit to a plan of action. There are plans to introduce a

performance related reward plan and we are working on a competency framework for all service groups.

As an accredited training provider for ICAS, ACCA, CIPFA and AAT, as set out in the table opposite, we are developing an exciting school-leavers programme to create a new pathway to the accountancy profession. ■

For further information from our HR Team please contact Judith Adamson, Head of HR: judith.adamson@scott-moncrieff.com

Scott-Moncrieff briefings

Clear and topical news in your sector



Scott-Moncrieff in the Press

We work hard on our media and press profile. Our opinion and knowledge is published across national newspapers, trade press, professional magazines and online. Below are headlines from some of the content that has been recently published. To read in more detail, please visit the news and views page on scott-moncrieff.com.

THE SCOTSMAN
As the pensions timebomb ticks, politicians put fingers in ears
Andy Cumming, May 2010
Public Sector Finances
Nick Bennett, September 2008

The Herald
Corporate Recovery Aquisition
Stewart MacDonald, January 2011
Cutbacks feared as crunch hits charities
Gillian Donald, October 2010

Business7
Bell & Bain MBO
Stewart MacDonald, December 2009
The 5 golden rules of cost reduction
Donald Forsyth, February 2009

choice
Questions on Trusts and CGT answered
Morag Page, Nov 2010

CA
Leading figures in business
Comeback Country, a trip to the US
Garth Magee, August 2010
Charitable Giving tax implications
Paul Renz, August 2009

SCOTLAND on SUNDAY
Keep searching for an Exit
Garth Magee, April 2010
Business Continuity Planning
Robert Mackenzie, August 2007

GLASGOW
The Bribery Act 2011
Graham Scrimgeour, February 2011

Online highlights

Summary from our latest Business Alerts:

Our Business Alerts provide our clients with an update on the latest tax and legislative changes. We have summarised below content from the last three months Business Alerts which you can access online.

May 2011:

The benefits of offshore investment bonds, pilot discretionary trusts to avoid IHT, investing spare cash in ISAs, VCTs & EIS and tax advice on succession planning.

Budget Alert 2011:

Fiscally neutral with tax reductions for some and levies increased for banks and others, the main news is the alignment of income tax with National Insurance.

March 2011:

Top tips for tax checks before the year end, important changes to capital allowances and a reminder about iXBRL which applies from 1 April 2011.

February 2011:

Join our Sage 50 Club, designed to help you get the most from your Sage software and read the HM Treasury report on Corporate Tax.

To sign up to receive business alerts email: sarah.kong@scott-moncrieff.com

Wealth Management

The place to round-up your financial investments.

Careers and recruitment

Current vacancies and graduate information. Read more online about how we are developing staff.

Scott-Moncrieff (www.scott-moncrieff.com), one of Scotland's leading independent professional services firms, provides industry-focused audit, tax, business advisory and corporate consulting services for commercial, public, not-for-profit and private clients.

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