

NEWS RELEASE

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Notable Achievements in Challenging Year

Managing partner Nick Bennett reflects on the last twelve months as the firm reports overall revenues for the financial year 2009-10 of £12.66m, a comparable figure to that for the previous financial period:

“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, Hammersteins, Morton Fraser, NHS Education for Scotland, Scottish Water and South Uist Windfarm. Add to that projects such as advising the MBO team at Bell & Bain and 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.”

Wealth Management

Andy Cumming, Managing Director of Scott-Moncrieff Wealth Management adds:

“Our turnover is up 14.3% on the previous trading period, particularly encouraging in a challenging year, and proof that our strategy of keeping clients well informed with regard to movement in financial markets, and articulating its affect on their financial planning, has been a successful one.

“With the continuation of turbulent economic conditions and volatile stock markets, individuals require strategic advice at a reasonable cost. We believe that our client proposition is ideally placed to provide further growth opportunities in this environment.”

Outlook

Nick Bennett concludes:

“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 the 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, including 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 forthcoming challenges and it is very encouraging that we continue to experience first class client loyalty.”

Editor's Note:

Scott-Moncrieff (www.scott-moncrieff.com), one of Scotland's leading independent professional services firms, provides audit, tax, wealth management, business advisory and corporate consulting services to commercial, public sector, not-for-profit and private clients. The firm operates from two offices in Edinburgh and Glasgow and has 17 partners and over 180 staff.

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