

Perth Common Good Fund Committee – 3 October 2012**FINANCIAL STATEMENT****Report by Head of Finance****ABSTRACT**

The Common Good Fund Committee is requested to note the Perth Common Good Fund Income and Expenditure to 12 September 2012 and the projected outturn to 31 March 2013 and the unaudited Income & Expenditure Account and Balance Sheet for 2011/12.

1. RECOMMENDATIONS

- 1.1 The Committee is requested to:
- 1.2 Note the expenditure and income for the period up to 12 September 2012 and the projected outturn to 31 March 2013 at Appendix 1.
- 1.3 Note the unaudited Income & Expenditure Account and Balance Sheet for the period to 31 March 2012 at Appendix 2 and Appendix 3.
- 1.4 Note the accounting treatment of Common Good properties in section 2.3 to 2.4.

2. BACKGROUND

- 2.1 This report has been prepared using the Perth and Kinross Council General Ledger for 2011/12 and 2012/13. Perth Common Good Fund Budget was approved on 27 June 2012 (Report No.12/251 refers).
- 2.2 The Income & Expenditure Account and Balance Sheet for 2011/12 attached to this report are the unaudited figures; it is anticipated that Audit Scotland will have completed their audit by the time of the Committee Meeting, if there are any material changes these will be brought to the Committee Members attention.
- 2.3 Council owned property regarded as being Common Good, which is used for the purpose of delivering Council services, (the property is an “operational asset”), is included within the Council General Fund financial statements. As the Council controls the use of the property and accepts the associated risks and rewards of ownership when used for service delivery, it follows that all expenditure and income arising from operating and developing the property accrues to the Council General Fund.
- 2.4 When the Council no longer uses a Common Good property for service delivery, i.e. it is declared surplus to operational requirements, the property will transfer from Council General Fund to Common Good; the associated property expenditure and income will accrue to the Common Good from this

point forward and the asset will be recognised in the relevant Common Good fund balance sheet.

3. CONSULTATION

The Head of Legal Services has been consulted in the preparation of this report.

4. RESOURCE IMPLICATIONS

On the basis of the attached report, it is anticipated that the Fund's Revenue Account Balance will be £1,424,957 at 31 March 2013.

Repairs and Maintenance of Buildings is projected to overspend by £13,000. This is due to £13,000 of expenditure for Moncrieffe Island agreed on 21 September 2011 (Report No. 11/493 refers).

5. COUNCIL PRIORITIES AND PRINCIPLES

The information contained in this report has been prepared in accordance with the criteria for the management of Perth Common Good Fund.

6. COUNCIL CORPORATE PLAN OBJECTIVES 2009 - 2012

The Council's Corporate Plan 2009-2012 lays out five Objectives which provide clear strategic direction, informs decisions at a corporate and service level and shape resources allocation. They are as follows:-

- (i) A Safe, Secure and Welcoming Environment
- (ii) Healthy, Caring Communities
- (iii) A Prosperous, Sustainable and Inclusive Economy
- (iv) Educated, Responsible and Informed Citizens
- (v) Confident, Active and Inclusive Communities

The Chief Executive's Service provides a range of functions for internal and front-line customers alike. Those functions support the work of the whole Council by assisting them in the delivery of the Council's Corporate Objectives. As a consequence, this report does not specifically relate to one of the objectives, but assists with the delivery of all five.

7. EQUALITIES ASSESSMENT

The function, policy, procedure or strategy presented in this report was considered under the Corporate Equalities Assessment Framework and the determination was made that the items summarised in this report do not require further assessment as they do not have an impact on people's wellbeing.

8. STRATEGIC ENVIRONMENTAL ASSESSMENT

Strategic Environmental Assessment (SEA) is a legal requirement under the Environmental Assessment (Scotland) Act 2005 that applies to all qualifying plans, programmes and strategies, including policies (PPS). The matters presented in this report was considered under the Act and no further action is required as it does not qualify as a PPS as defined by the Act and is therefore exempt.

John Symon
Head of Finance

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Date: 14 September 2012
Note: No background papers, as defined by Section 50D of the Local Government (Scotland) Act 1973 (other than any containing confidential or exempt information) were relied on to any material extent in preparing the above report.

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PERTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 12 SEPTEMBER 2012

	BUDGET	Actual to date	Under Consideration and Committed	Total	Projected Outturn	Projection Over/(Under) Spend
	£	£	£	£	£	£
Expenditure						
Property Costs						
Rent, Rates & Feu Duties	£ 5,000.00	£ 695.06	£ -	£ 695.06	£ 5,000.00	£ -
Repairs and Maintenance of Buildings	£ 1,000.00	£ 13,025.42	£ -	£ 13,025.42	£ 14,000.00	£ 13,000.00
Grounds Maintenance	£ -	£ -	£ -	£ -	£ -	£ -
	£ 6,000.00	£ 13,720.48	£ -	£ 13,720.48	£ 19,000.00	£ 13,000.00
Supplies and Services						
Grants to Voluntary Organisations	£ 120,000.00	£ 53,662.00	£ 33,465.00	£ 87,127.00	£ 120,000.00	£ -
Shoppers Creche	£ 12,000.00	£ -	£ -	£ -	£ 12,000.00	£ -
West Mill Street Library	£ 6,500.00	£ -	£ -	£ -	£ 6,500.00	£ -
Administration Recharge	£ 9,000.00	£ -	£ -	£ -	£ 9,000.00	£ -
Miscellaneous	£ 500.00	£ 256.00	£ -	£ 256.00	£ 500.00	£ -
	£ 148,000.00	£ 53,918.00	£ 33,465.00	£ 87,383.00	£ 148,000.00	£ -
Christmas Lights						
Rent, Rates & Feu Duties	£ 12,000.00	£ 5,909.13	£ -	£ 5,909.13	£ 12,000.00	£ -
Electricity	£ 3,000.00	£ 1,299.32	£ -	£ 1,299.32	£ 3,000.00	£ -
Erect/Dismantle/Repair Christmas Lights	£ 28,000.00	£ 780.12	£ -	£ 780.12	£ 28,000.00	£ -
Switch on Ceremony	£ 27,000.00	£ -	£ -	£ -	£ 27,000.00	£ -
	£ 70,000.00	£ 7,988.57	£ -	£ 7,988.57	£ 70,000.00	£ -
Total Expenditure	£ 224,000.00	£ 75,627.05	£ 33,465.00	£ 109,092.05	£ 237,000.00	£ 13,000.00
Income						
Rent, Fees & Charges	£ 255,000.00	£ 138,621.25	£ -	£ 138,621.25	£ 255,000.00	£ -
Interest Earned	£ 3,500.00	£ -	£ -	£ -	£ 3,500.00	£ -
Other Income	£ 1,500.00	£ 962.16	£ -	£ 962.16	£ 1,500.00	£ -
	£ 260,000.00	£ 139,583.41	£ -	£ 139,583.41	£ 260,000.00	£ -
Total Income	£ 260,000.00	£ 139,583.41	£ -	£ 139,583.41	£ 260,000.00	£ -
Surplus / (Loss)	£ 36,000.00	£ 63,956.36	£ 33,465.00	£ 30,491.36	£ 23,000.00	£ 13,000.00
Opening Balance 01/04/12 (unaudited)	£ 1,401,957.47				£ 1,401,957.47	
Surplus / (Loss)	£ 36,000.00				£ 23,000.00	
Closing Balance	£ 1,437,957.47				£ 1,424,957.47	

**PERTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 12 SEPTEMBER 2012**

Grants to Voluntary Organisations		<u>Amount</u>	<u>Meeting</u>
Actual			
Perth & District Pipe Band	£ 9,000.00	14/12/2011	
St John's Kirk	£ 20,000.00	14/12/2011	
8th Letham Perth Brownies - 50th Birthday	£ 460.00	22/02/2012	
JD Ferguson Arts Awards Trust	£ 2,000.00	22/02/2012	
Jeanfield Saints Girls FC - San Mairino	£ 1,000.00	22/02/2012	
Perth Academy - France Trip	£ 900.00	22/02/2012	
Reality Adventure Works - Easter Camp	£ 900.00	22/02/2012	
16th Perth Guides - Jamboree Iceland	£ 600.00	25/04/2012	
Care Home Activity Network	£ 1,250.00	25/04/2012	
Letham Old People's Club - Summer Outing	£ 525.00	25/04/2012	
Our Lady's Afternoon Club - Summer Outing	£ 238.00	25/04/2012	
Perth Archery Club - Bydgoszcz Competition	£ 600.00	25/04/2012	
Perth City Club - Summer Outing	£ 560.00	25/04/2012	
Perth Festival of the Arts	£ 650.00	25/04/2012	
Perth Junior Golfer	£ 100.00	25/04/2012	
Perth Youth Orchestra - 50th Anniversary	£ 1,000.00	25/04/2012	
Raleigh International	£ 100.00	25/04/2012	
Royal Scottish Geographical Society	£ 2,000.00	25/04/2012	
South Perth Community Partnership - Garden	£ 2,000.00	25/04/2012	
Tulloch Feel Good Factor - Summer Outing	£ 385.00	25/04/2012	
Tulloch NET Events	£ 500.00	25/04/2012	
Youth Music Theatre UK	£ 100.00	25/04/2012	
Bowerswell Social Comfort Fund - Abroath	£ 280.00	27/06/2012	
Headway Perth & Kinross - Inverness	£ 343.00	27/06/2012	
North Perth Integrated Comm School - Outings	£ 1,000.00	27/06/2012	
Perth & Kinross ADHD Support Group	£ 686.00	27/06/2012	
Perth Highland Games	£ 1,250.00	27/06/2012	
Perth Safer Cities - Best Bar None Awards	£ 500.00	27/06/2012	
PKAVS - Activity Day	£ 700.00	27/06/2012	
PKC Family Holiday Group	£ 560.00	27/06/2012	
St John's Academy Parent Council - Awards	£ 500.00	27/06/2012	
St John's Kirk - Carillonneur	£ 1,875.00	27/06/2012	
Callum McDougall	£ 100.00	27/06/2012	
Upper Springland Artists - Course	£ 1,000.00	27/06/2012	
	£ 53,662.00		
Committed	<u>Amount</u>	<u>Meeting</u>	
Black Watch Museum - Conserve Painting	£ 2,000.00	27/06/2012	
Hockey Tour	£ 150.00	27/06/2012	
Perth Strathearn 200 Round Table - Fireworks	£ 10,000.00	27/06/2012	
	£ 12,150.00		
Under Consideration	<u>Amount</u>	<u>Meeting</u>	
Perth Street Pastors	£ 1,257.00	03/10/2012	
Perthshire Art Association	£ 350.00	03/10/2012	
Perth & District Badminton Association	£ 1,250.00	03/10/2012	
Ad-Lib Theatre Arts	£ 2,500.00	03/10/2012	
Monchieffe Tea Dancers	£ 455.00	03/10/2012	
Perth Riverside Church of Scotland	£ 380.00	03/10/2012	

**PERTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 12 SEPTEMBER 2012**

Tulloch Feel Good Factor - Christmas Treat	£	336.00	03/10/2012
Perth & Kinross Society for the Blind	£	518.00	03/10/2012
Bowerswell Social Group - Christmas Party	£	315.00	03/10/2012
Scottish Orchestras - Hire Perth Concert Hall	£	8,000.00	03/10/2012
Friends of Stepping Stone Theatre Company	£	130.00	03/10/2012
Perth Satokan Karate Academy	£	2,095.00	03/10/2012
PKAVS - Alton Towers	£	147.00	03/10/2012
Breathe Easy Perthshire - Christmas Lunch	£	210.00	03/10/2012
Wednesday Tea Dance - Dumfries	£	154.00	03/10/2012
Headway Perth & Kinross - Pantomime	£	385.00	03/10/2012
The Friendly Group - Christmas Lunch	£	198.00	03/10/2012
People with a Mission Ministries - Christmas	£	1,000.00	03/10/2012
Perth Flower Club - 50th Anniversary	£	350.00	03/10/2012
Perth Safer Cities - Taxi Marshalls	£	1,000.00	03/10/2012
Chernobyl Children - Summer Tea Party	£	285.00	03/10/2012
	£	<u>21,315.00</u>	
Total	£	<u><u>87,127.00</u></u>	

PERTH COMMON GOOD FUNDRevenue Account
2011-12

Starting Balance 01/04/11

1,426,037.53

	BUDGET	ACTUAL
	£	£
Repairs & Maintenance	1,000.00	48,438.42
St Johns Kirk - Bell Servicing		450.00
St Johns Kirk - Carillion		40,922.42
Registrars of Scotland Fees		188.00
Bonfire Site - South Inch		2,750.00
Fair Maids House Maintenance		4,128.00
Rents, Rates & Feu Duties	1,000.00	878.76
River Tay Rates		878.76
Christmas Creche	9,000.00	12,024.85
Hire of St Matthews Church		4,500.00
Staff Costs		7,524.85
West Mill Street Library	6,500.00	6,500.00
Printing	400.00	-
Miscellaneous	1,000.00	-
Postages	100.00	100.00
Financial Assistance	140,000.00	161,266.00
Be Yourself - International Women's Day		500.00
Bowerswell Memorial Social Group - Christmas		280.00
Bowerswell Social Comfort Fund - Peebles		280.00
Breathe Easy Perthshire - Summer Outing		168.00
Chernobyl Children		275.00
Community Greenspace - South Inch Pond		10,000.00
Darnhall Tennis Club		7,000.00
Dewars Court Residents Association		343.00
Dewars Court Residents Association		250.00
Fair City Singers - Netherlands		1,000.00
Friendly Group		192.00
Friends of Stepping Stone Theatre Company		125.00
Friends of William Soutar Society		325.00
Headway Perth & Kinross		343.00
Headway Perth & Kinross		385.00
Home Start Perth		137.00
Home Start Perth		111.00
Inchview PS - Holland, Belgium & Germany		210.00
JD Fergusson Arts Award Trust		2,000.00
Letham Community Sports Club		6,500.00
Letham Old Peoples Club		700.00
Letham Old Peoples Club - Aberdeen		595.00
Moncrieffe Tea Dancers		455.00
Multiple Sclerosis Soc Perth & Kinross		420.00
National Girls Choir of Scotland		100.00
North Perth Integrated Community School		2,050.00
Our Ladys Afternoon Club - Christmas		182.00
Our Ladys Afternoon Club - Theatre		231.00
People with a Mission Ministries - Gift Bags		1,500.00
Perth & District Badminton Association		1,250.00
Perth & District Pipe Band		9,000.00
Perth Academy - France Trip		300.00
Perth Academy - France Trip		900.00
Perth Academy - Vine Trust		600.00
Perth Action of Churches Together		715.00
Perth Archery Club		2,000.00
Perth City Centre Management - Wrist Bands		333.00
Perth City Club		315.00
Perth City Club - Inverness		560.00
Perth Festival of the Arts		630.00
Perth High School - China		2,040.00
Perth Safer Cities - Best Bar None Awards		500.00
Perth Safer Cities - Spikeys & Posters		300.00

PERTH COMMON GOOD FUND

Revenue Account
2011-12

Perth Safer Cities - Taxi Marshalls		1,000.00
Perth Safer Cities - Water Supply Initiative		1,000.00
Perth Samaritans		1,704.00
Perth Strathearn 200 Round Table - Fireworks		9,584.00
Perth Street Pastors - Yaxtrax		288.00
Perthshire Brass	-	1,200.00
Perthshire Chinese Community Association		2,118.00
Perthshire Rugby Club - Scottish Golden Oldies		500.00
PKAVS - MEAD Project Day Trip		700.00
PKAVS - Perth Races		280.00
Project Trust Student - Peru		400.00
PUSH - CCTV		975.00
RASC & RCT Perthshire Branch		175.00
Royal Air Force 38F (Perth)		3,000.00
Scotland U18 Girls Field Hockey		100.00
Scottish Athletics		5,000.00
Scottish Opera - A Little Bit of Barber		1,500.00
Scottish Orchestras - Perth Concert Hall Hire		8,400.00
Scottish Scouting Malawi Expedition		250.00
Scottish Tug of War Association - Mats		2,207.00
Scottish Youth Theatre Summer Festival		150.00
South Perth Community Partnership		350.00
St Johns Academy Parents Council		500.00
St John's Kirk		20,000.00
St John's Kirk - Carillon Recitals		1,250.00
St Ninian's Episcopal Primary School		100.00
St Ninian's Primary School - Chess		300.00
Strathmore Street Comfort Fund - Pitlochry		112.00
Support Held & Integration in Perth - Website		500.00
Trust for St Johns Kirk		20,000.00
Trust for St Johns Kirk (12/13 Payment)		20,000.00
Tulloch Feel Good Factor - Christmas		300.00
Tulloch Net		125.00
Upper Springland Artists		2,000.00
Visor Group - Llandudno		1,000.00
Wednesday Tea Dance		118.00
Wednesday Tea Dance		280.00
Youth Music Theatre UK		100.00
Christmas Lighting - Electricity	5,000.00	116.28
Scottish Hydro Electric		116.28
Christmas Lighting - Switch on Ceremony	27,000.00	24,771.47
Catalyst Event Production Services - Stage & Lighting		11,509.13
Audrey Fenton Events - Co-ordination & Stewards		6,615.00
Entertainment		3,668.84
Contraflow Ltd - Road Closure		895.00
Catering - Sante		423.00
Advertising		1,576.50
British Red Cross - First Aid		84.00
Christmas Lighting - Erect, Dismantle & Maintain	23,000.00	19,046.64
Tayside Contracts		14,800.00
Blachere Illuminations - Light Repairs		2,727.39
CSI Construction - PAT Testing		650.00
PKC - Christmas Trees		576.00
City Electrical Factors Ltd - Lights		293.25
Christmas Lighting - Rent, Rates & Feu Duties	12,000.00	11,891.37
PKC - Rent Unit 15 Arran Road Perth		11,512.67
Water - Unit 15 Arran Road Perth		378.70
Administration Charge	9,000.00	8,700.00
Quality of Life Trust		2,200.00
Finance		6,500.00
Depreciation		7,582.00
Rent	-	270,776.09
South Inch Car Park	-	44,500.00

PERTH COMMON GOOD FUND

Revenue Account
2011-12

Commercial Rents	-	-	226,276.09	
Fishing Permits	-	1,500.00	-	1,681.83
Interest	-	5,500.00	-	4,777.81
Charitable Income			-	442.43
Perth Common Good Interest			-	2,175.00
Interest on Revenue Balance			-	2,160.38
Total	-	22,000.00		24,080.06
Closing Balance (unaudited)				1,401,957.47

Perth Common Good Fund

Balance Sheet as at 31 March 2012

	<u>Perth</u> £
<u>Tangible Assets</u>	
Fixed Assets	4,829,322.00
	<u>4,829,322.00</u>
<u>Investments</u>	
Investments	290,000.00
	<u>290,000.00</u>
<u>Current Assets</u>	
Debtors	14,017.94
Bad Debt Provision	-4,887.30
Advanced to Loans Fund	1,306,277.66
	<u>1,315,408.30</u>
<u>Current Liabilities</u>	
Creditors and Accruals	19,832.00
	<u>19,832.00</u>
Total Assets Less Liabilities	£ 6,414,898.30
<u>Revaluation Reserve</u>	
Capital	356,953.46
Capital Adjustment	52,773.30
Revenue	1,401,957.47
Revaluation Reserve	4,603,214.07
	<u>£ 6,414,898.30</u>

