

PERTH COMMON GOOD FUND COMMITTEE

25 June 2014

2014/15 FINANCIAL STATEMENT

Joint Report by Head of Finance & Executive Director (Environment)

PURPOSE OF REPORT

This report details Income and Expenditure to 2 June 2014 and the projected outturn to 31 March 2015.

1. BACKGROUND / MAIN ISSUES

- 1.1 The Committee approved the budget at the meeting of the 7 May 2014. This report provides the monitoring position and projected outturn for the Financial Year 2014/2015.

2. PROPOSALS2.1 Financial Statement 2014/15

On the basis of Appendix 1, it is anticipated that a deficit of £70,100 will be incurred in 2014/15 and that the Fund's estimated Revenue Account Balance will be £1,321,859 at 31 March 2015.

- 2.2 The main movements from the projected closing balance for 2013/14 of £1,396,053 reported to this Committee on 7 May 2014 (Report No 14/178 refers) are an accounting loss on the disposal of properties of £11,443 which is due to the transfer of the harbour properties from the Common Good to the General Fund (Report No 13/576 refers), and a reduction in the projected investment income of £758. This is partly offset against a reduction in the projected maintenance costs of £5,060 and a reduction in rent of £2,717 expenditure due to re-imburement of services charges relating to previous financial years.

3. CONCLUSION AND RECOMMENDATION

- 3.1 The Committee is requested to note the Perth Common Good Fund Income and Expenditure to 2 June 2014 and the projected outturn to 31 March 2015.

Author(s)

Name	Designation	Contact Details
Craig Robertson	Acting Central Accounting Manager	CRobertson@pkc.gov.uk 01738 475635

Approved

Name	Designation	Date
John Symon	Head of Finance	12/06/14

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Council Text Phone Number 01738 442573

1. IMPLICATIONS, ASSESSMENTS, CONSULTATION AND COMMUNICATION

Strategic Implications	Yes / None
Community Plan / Single Outcome Agreement	None
Corporate Plan	Yes
Resource Implications	
Financial	Yes
Workforce	None
Asset Management (land, property, IST)	None
Assessments	
Equality Impact Assessment	Yes
Strategic Environmental Assessment	Yes
Sustainability (community, economic, environmental)	Yes
Legal and Governance	None
Risk	None
Consultation	
Internal	Yes
External	None
Communication	
Communications Plan	None

1. Strategic Implications

1.1 Corporate Plan

1.1.1 The Council's Corporate Plan 2013 – 2018 lays out five outcome focussed strategic objectives which provide clear strategic direction, inform decisions at a corporate and service level and shape resources allocation. They are as follows:

- (i) Giving every child the best start in life;
- (ii) Developing educated, responsible and informed citizens;
- (iii) Promoting a prosperous, inclusive and sustainable economy;
- (iv) Supporting people to lead independent, healthy and active lives; and
- (v) Creating a safe and sustainable place for future generations.

1.1.2 This report relates to all objectives.

2. Resource Implications

2.1 Financial

2.1.1 There are no direct financial implications arising from this report other than those reported within the body of the main report.

3. Assessments

3.1 Equality Impact Assessment

- 3.1.1 Under the Equality Act 2010, the Council is required to eliminate discrimination, advance equality of opportunity, and foster good relations between equality groups. Carrying out Equality Impact Assessments for plans and policies allows the Council to demonstrate that it is meeting these duties.
- 3.1.2 The information contained within this report has been considered under the Corporate Equalities Impact Assessment process (EqIA) and has been assessed as **not relevant** for the purposes of EqIA.

3.2 Strategic Environmental Assessment

- 3.2.1 The Environmental Assessment (Scotland) Act 2005 places a duty on the Council to identify and assess the environmental consequences of its proposals.
- 3.2.2 The information contained within this report has been considered under the Act. However, no action is required as the Act does not apply to the matters presented in this report.

3.3 Sustainability

- 3.3.1 Under the provisions of the Local Government in Scotland Act 2003 the Council has to discharge its duties in a way which contributes to the achievement of sustainable development. In terms of the Climate Change Act, the Council has a general duty to demonstrate its commitment to sustainability and the community, environmental and economic impacts of its actions.
- 3.3.2 The information contained within this report has been considered under the Act. However, no action is required as the Act does not apply to the matters presented in this report.

4. Consultation

4.1 Internal

- 4.1.1 The Chief Executive has been consulted in the preparation of this report.

5. BACKGROUND PAPERS

- 5.1 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.

6. APPENDICES

Appendix 1 – Perth Common Good Fund Financial Statement for period to 2 June 2014.

PERTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 2 JUNE 2014 FOR FINANCIAL YEAR 2014/15

	PROPOSED BUDGET	Actual to date	Under Consideration and Committed	Total	Projected Outturn	Projection Over/(Under) Spend
	£	£	£	£	£	£
Expenditure						
Property Costs	£ 1,000.00	£ -	£ -	£ -	£ 1,000.00	£ -
Rent, Rates & Feu Dutes	£ 101,000.00	£ 2,130.00	£ -	£ 2,130.00	£ 101,000.00	£ -
Repairs and Maintenance	£ 7,600.00	£ -	£ -	£ -	£ 7,600.00	£ -
Depreciation & Impairment	£ 109,600.00	£ 2,130.00	£ -	£ 2,130.00	£ 109,600.00	£ -
Supplies and Services						
Financial Assistance	£ 110,000.00	£ 8,012.00	£ 14,248.00	£ 22,260.00	£ 110,000.00	£ -
Administration Charges	£ 9,000.00	£ -	£ -	£ -	£ 9,000.00	£ -
Printing, Stationery, Advertising and Postages	£ 500.00	£ -	£ -	£ -	£ 500.00	£ -
	£ 119,500.00	£ 8,012.00	£ 14,248.00	£ 22,260.00	£ 119,500.00	£ -
Christmas Lights						
Rent, Rates & Feu Dutes (storage for Christmas lights)	£ 14,000.00	£ 3,108.60	£ -	£ 3,108.60	£ 14,000.00	£ -
Electricity	£ 300.00	£ 122.14	£ -	£ 122.14	£ 300.00	£ -
Erect, Dismantle and Maintain Christmas Lights	£ 28,000.00	£ -	£ -	£ -	£ 28,000.00	£ -
Switch on Ceremony	£ 39,000.00	£ -	£ -	£ -	£ 39,000.00	£ -
	£ 81,300.00	£ 3,230.74	£ -	£ 3,230.74	£ 81,300.00	£ -
Total Expenditure	£ 310,400.00	£ 13,372.74	£ 14,248.00	£ 27,620.74	£ 310,400.00	£ -
Income						
Rents, Fees & Charges	£ 233,000.00	£ 150.00	£ -	£ 150.00	£ 233,000.00	£ -
Interest on Investments	£ 5,500.00	£ 482.33	£ -	£ 482.33	£ 5,500.00	£ -
Fishing Permits	£ 1,800.00	£ -	£ -	£ -	£ 1,800.00	£ -
Total Income	£ 240,300.00	£ 632.33	£ -	£ 632.33	£ 240,300.00	£ -
Surplus/(Deficit)	£ 70,100.00	£ 12,740.41	£ 14,248.00	£ 26,988.41	£ 70,100.00	£ -
Opening Balance 01/04/14	£ 1,391,958.82				£ 1,391,958.82	
Surplus / (Deficit)	£ 70,100.00				£ 70,100.00	
Projected Closing Balance	£ 1,321,858.82				£ 1,321,858.82	

**PERTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 2 JUNE 2014 FOR FINANCIAL YEAR 2014/15**

<u>Grants</u>			<u>Meeting</u>
<u>Actual</u>			
Perth Highland Games - Pipe Band Competition	£	1,600.00	07/05/2014
Wednesday Tea Dance - Summer Outing	£	196.00	07/05/2014
Perth Academy - 2 Pupils various sites in France & Belgium	£	160.00	07/05/2014
Perth Grammar - Annual Prize Giving	£	2,213.00	07/05/2014
Perth High School - Scottish Finals of the Rock Challenge	£	600.00	07/05/2014
Perth & District Badminton Association - Scottish National Championships	£	2,500.00	07/05/2014
Our Lady's Afternoon Club - Outing	£	168.00	07/05/2014
Horsecross - Taking young people to National Theatre Connections Festival	£	575.00	07/05/2014
	£	<u>8,012.00</u>	
<u>Committed</u>			
Scottish Youth Team & International Fly Fishing Competition	£	100.00	07/05/2014
Perth Fetanque - Attending Championships in Sweden	£	400.00	07/05/2014
Perth Committee of the MacMillan Cancer Support - July 14 Event	£	300.00	07/05/2014
Perth Student - Climb Mount Kilimanjaro	£	100.00	07/05/2014
Perth Student - To attend the National Youth Orchestra Courses	£	100.00	07/05/2014
Perth Catholic Youth Project - Trip to Camino Santiago	£	1,000.00	07/05/2014
Perth Student - Trip to Barcelona	£	100.00	07/05/2014
	£	<u>2,100.00</u>	
<u>Under Consideration</u>			
Headway - Summer Trip	£	343.00	25/06/2014
Letham Old Peoples Club - Summer Trip	£	350.00	25/06/2014
Perth City Club - Summer Trip	£	280.00	25/06/2014
Perth Strathay Harriers - Portable Accommodation	£	1,800.00	25/06/2014
Perth Leisure Pool Disabled Club- Purchase of swimming aids	£	375.00	25/06/2014
Perth Festival of the Arts Ltd - Production of banners and use of poster towers	£	375.00	25/06/2014
Friends of William Soutar Society - Audio visual project	£	1,000.00	25/06/2014
Perth Sea Cadets - Replacement windows	£	3,652.00	25/06/2014
Perth and Kinross District Scout Council - World Scout Jamboree	£	300.00	25/06/2014
St Johns Academy - Prizes for annual award ceremony	£	500.00	25/06/2014
Kinoull School Council - Commonwealth Garden	£	2,000.00	25/06/2014
Perth Academy - Ashaffenburg visit	£	600.00	25/06/2014
Ad-Lib Theatre Arts - purchase of equipment	£	573.00	25/06/2014
	£	<u>12,148.00</u>	
Total	£	<u><u>22,260.00</u></u>	