

KINROSS 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 and illustrates a number of options on the impact of various expenditure levels impact on the Fund's Revenue Account Balance.

1. BACKGROUND / MAIN ISSUES

- 1.1 The Committee were advised of the estimated Revenue Account Balance of £156,314.53 at 31 March 2014 at the meeting of the 7 May 2014. This report provides the monitoring position and projected outturn for the Financial Year 2014/2015 and illustrates various options for expenditure and how they will impact on the Fund's Revenue Account Balance.

2. PROPOSALS**2.1 Financial Statement 2014/15**

On the basis of Appendix 1, it is anticipated that a surplus of £300 will be generated in 2014/15 and that the Fund's estimated Revenue Account Balance will be £156,623 at 31 March 2015.

2.2 Spending Projections

With the significant increase in the Fund's Revenue Balance following the sale of Kinross Town Hall, Appendix 2, illustrates the impact of varying levels of expenditure over a five year period on the Revenue Account Balance of the Fund. As the Fund has a minimal level of income any significant expenditure will have an impact on the Revenue Account Balance. Therefore, it would be prudent to work within a budget in 2014/15 and for the Committee to determine what level of expenditure should be budgeted taking account of the impact on the Revenue Account Balance.

3. CONCLUSION AND RECOMMENDATIONS

- 3.1 The Committee is requested to note the Kinross Common Good Fund Income and Expenditure to 2 June 2014 and the projected outturn to 31 March 2015.
- 3.2 The Committee is requested to note how the various expenditure levels would impact on the Fund's balance and determine an appropriate basis for budgeting for expenditure for 2014/15.

Author(s)

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Approved

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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 – Kinross Common Good Fund Financial Statement for period to 2 June 2014.

Appendix 2 - Kinross Common Good Fund spending projections

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

	<u>Actual to date</u> £	<u>Under Consideration and Committed</u> £	<u>Total</u> £	<u>Projected Outturn</u> £
<u>Expenditure</u>				
Supplies and Services	£ -	£ -	£ -	£ -
Financial Assistance	£ -	£ -	£ -	£ -
Total Expenditure	£ -	£ -	£ -	£ -
<u>Income</u>				
Interest Earned	£ -	£ -	£ -	£ 300.00
Total Income	£ -	£ -	£ -	£ 300.00
Surplus / (Deficit)	£ -	£ -	£ -	£ 300.00
Opening Balance 01/04/14	£ 156,323.47		£ 156,323.47	£ 156,323.47
Surplus / (Loss)	£ -		£ -	£ 300.00
Projected Closing Balance	£ 156,323.47	£ -	£ 156,323.47	£ 156,623.47

Kinross Common Good Spending Projections

Appendix 2

Option 1**£5k per Year Expenditure**

	Year 1	Year 2	Year 3	Year 4	Year 5
	£	£	£	£	£
Opening Balance	156,615	151,915	147,205	142,485	137,755
Income	300	290	280	270	260
Expenditure	-5,000	-5,000	-5,000	-5,000	-5,000
Closing Balance	151,915	147,205	142,485	137,755	133,015

Option 2**£10k per Year Expenditure**

	Year 1	Year 2	Year 3	Year 4	Year 5
	£	£	£	£	£
Opening Balance	156,615	146,915	137,195	127,455	117,695
Income	300	280	260	240	220
Expenditure	-10,000	-10,000	-10,000	-10,000	-10,000
Closing Balance	146,915	137,195	127,455	117,695	107,915

Option 3**£15k per Year Expenditure**

	Year 1	Year 2	Year 3	Year 4	Year 5
	£	£	£	£	£
Opening Balance	156,615	141,915	127,185	112,425	97,635
Income	300	270	240	210	190
Expenditure	-15,000	-15,000	-15,000	-15,000	-15,000
Closing Balance	141,915	127,185	112,425	97,635	82,825

