

PERTH COMMON GOOD FUND COMMITTEE

8 October 2014

2014/15 FINANCIAL STATEMENT

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

PURPOSE OF REPORT

This report details the Income and Expenditure to 10 September 2014 and the projected outturn to 31 March 2015 for the Perth Common Good Fund.

1. BACKGROUND / MAIN ISSUES

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

2. PROPOSALS

2.1 Financial Statement 2014/15

On the basis of Appendix 1, it is anticipated that there will be a deficit of £68,700 in 2013/14 as a result of the upgrade works at Moncreiffe Island previously approved by this Committee, and that the Fund's estimated Revenue Account Balance will be £1,323,259 at 31 March 2015. The movement from the projected closing balance of £1,321,859 reported to this Committee on 25 June 2014 (report 14/288 refers) is attributed to an estimated £1,400 increase in the Interest on Investments income following the deposit of surplus funds on fixed terms with the Council's Loans Fund.

- 2.2 Following approval of the Annual Treasury Report by the Council on 25 June 2014 (report 14/300 refers), responsibility for determining the amounts of surplus Common Good funds to be invested in the Council's Loans Fund was delegated to the Head of Finance. Details of the balances currently invested on behalf of the Perth Common Good Fund are provided below:-

<u>Amount (£)</u>	<u>Period</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
290,000	12 months	0.75%	31/03/2015
825,000	12 months	0.75%	28/08/2015
75,000	3 months	0.37%	28/11/2014

3. CONCLUSION AND RECOMMENDATION

- 3.1 The Committee is requested to note the Perth Common Good Fund Income and Expenditure to 10 September 2014 and the projected outturn to 31 March 2015.
- 3.2 The Committee is requested to note the surplus Common Good balances invested in the Council's Loans Fund.

Author(s)

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Approved

Name	Designation	Date
John Symon	Head of Finance	24 September 2014

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1. IMPLICATIONS, ASSESSMENTS, CONSULTATION AND COMMUNICATION

The undernoted table should be completed for all reports. Where the answer is 'yes', the relevant section(s) should also be completed

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 10 September 2014.

**PERTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 10 SEPTEMBER 2014 FOR FINANCIAL YEAR 2014/15**

	2014/15 BUDGET	Actual to date	Under Consideration and Committed	Total	Projected Outturn	Projection Over/(Under) Spend
	£	£	£	£	£	£
Expenditure						
Property Costs						
Rent, Rates & Feu Duties	£ 1,000.00	£ -	£ -	£ -	£ 1,000.00	£ -
Repairs and Maintenance	£ 101,000.00	£ 3,195.55	£ -	£ 3,195.55	£ 101,000.00	£ -
Depreciation & Impairment	£ 7,600.00	£ -	£ -	£ -	£ 7,600.00	£ -
	£ 109,600.00	£ 3,195.55	£ -	£ 3,195.55	£ 109,600.00	£ -
Supplies and Services						
Financial Assistance	£ 110,000.00	£ 16,235.00	£ 34,608.00	£ 50,843.00	£ 110,000.00	£ -
Administration Charges	£ 9,000.00	£ -	£ -	£ -	£ 9,000.00	£ -
Printing, Stationery, Advertising and Postages	£ 500.00	£ -	£ -	£ -	£ 500.00	£ -
	£ 119,500.00	£ 16,235.00	£ 34,608.00	£ 50,843.00	£ 119,500.00	£ -
Christmas Lights						
Rent, Rates & Feu Duties (storage for Christmas lights)	£ 14,000.00	£ 11,720.35	£ -	£ 11,720.35	£ 14,000.00	£ -
Electricity	£ 300.00	£ 189.68	£ -	£ 189.68	£ 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	£ 11,910.03	£ -	£ 11,910.03	£ 81,300.00	£ -
Total Expenditure	£ 310,400.00	£ 31,340.58	£ 34,608.00	£ 65,948.58	£ 310,400.00	£ -
Income						
Rents, Fees & Charges	£ 233,000.00	£ 142,787.91	£ -	£ 142,787.91	£ 233,000.00	£ -
Interest on Investments	£ 5,500.00	£ -	£ -	£ -	£ 6,900.00	£ 1,400.00
Fishing Permits	£ 1,800.00	£ 1,089.66	£ -	£ 1,089.66	£ 1,800.00	£ -
Total Income	£ 240,300.00	£ 143,877.57	£ -	£ 143,877.57	£ 241,700.00	£ 1,400.00
Surplus/(Deficit)	(£ 70,100.00)	£ 112,536.99	(£ 34,608.00)	£ 77,928.99	(£ 68,700.00)	£ 1,400.00
Opening Balance 01/04/14	£ 1,391,958.82				£ 1,391,958.82	
Surplus / (Deficit)	(£ 70,100.00)				(£ 68,700.00)	
Projected Closing Balance	£ 1,321,858.82				£ 1,323,258.82	

**PERTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 10 SEPTEMBER 2014 FOR FINANCIAL YEAR 2014/15**

<u>Grants</u>	<u>Amount</u>	<u>Meeting</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
Scottish Youth Team & International Fly Fishing Competition	£ 100.00	07/05/2014
Perth Petanque - 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
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 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 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
Kinnoull School Council - Commonwealth Garden	£ 2,000.00	25/06/2014
Perth Academy - Ashaffenburg visit	£ 600.00	25/06/2014
	<u>£ 16,235.00</u>	
<u>Committed</u>	<u>Amount</u>	<u>Meeting</u>
Perth Strathay Harriers - Portable Accommodation	£ 1,800.00	25/06/2014
Perth Sea Cadets - Replacement windows	£ 3,652.00	25/06/2014
Ad-Lib Theatre Arts - purchase of equipment	£ 573.00	25/06/2014
	<u>£ 6,025.00</u>	
<u>Under Consideration</u>	<u>Amount</u>	<u>Meeting</u>
Bowerswell Social Group - Christmas outing	£ 175.00	08/10/2014
Youth Music Theatre UK - young person participating in "Not the end of the World" project	£ 150.00	08/10/2014
Moncreiffe Tea Dancers - series of dance sessions	£ 571.00	08/10/2014
Perth Academy Pupil - World Challenge Expedition to Ecuador	£ 250.00	08/10/2014
Our Lady's Primary School Parent Council - Perth Concert Hall Pantomime	£ 700.00	08/10/2014
Scottish Chamber Orchestra - hire of Perth Concert Hall for a series of concerts	£ 9,500.00	08/10/2014
Breathe Easy - summer outing to Loch Katrine	£ 350.00	08/10/2014

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<u>Under Consideration</u>	<u>Amount</u>	<u>Meeting</u>
St John's Academy Pupil - trip to Hong Kong representing the Youth Carers charity	£ 150.00	08/10/2014
Perth Sub Aqua Club - new compressor	£ 2,000.00	08/10/2014
Rowan Alba - outing to Auchingarrich Wildlife Centre	£ 280.00	08/10/2014
PKAVS - Picnic in the Park project	£ 100.00	08/10/2014
Perth Chamber Music Society - programme printing for series of six concerts	£ 120.00	08/10/2014
PLUS Perth & Kinross - October 2014 Mental Health events	£ 925.00	08/10/2014
Friends of Stepping Stone Theatre Company - annual trip to Pitlochry Festival Theatre	£ 145.00	08/10/2014
Black Watch Museum - erecting Black Watch First World War Memorial Wall	£ 2,000.00	08/10/2014
Perth High School Coastal Rowing Club - purchase materials to build St Ayles Skiff	£ 500.00	08/10/2014
The Friendly Group - Christmas Lunch	£ 167.00	08/10/2014
Perth and Stathearn 200 Round Table - Perth Fireworks and Bonfire Display	£ 10,500.00	08/10/2014
	<u>£ 28,583.00</u>	
Total	<u>£ 50,843.00</u>	

