

## KINROSS COMMON GOOD FUND COMMITTEE

1 July 2015

## 2015/16 FINANCIAL STATEMENT

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

**PURPOSE OF REPORT**

This report provides an update on 2014/15 Income and Expenditure, and details of Income and Expenditure to 31 May 2015 and the projected outturn to 31 March 2016 for the Kinross Common Good Fund.

**1. BACKGROUND / MAIN ISSUES**

1.1 This report provides an update on the final outturn for 2014/15, and the monitoring position and projected outturn for the Financial Year 2015/16.

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

Report 14/297 considered by Committee on 25 June 2014 included year-end projections for Income and Expenditure to 31 March 2015 which included an estimated surplus for the year of £300 and a projected Revenue Account Balance of £156,623 at 31 March 2015. Following closure of the 2014/15 accounts, which are subject to audit by Audit Scotland, the outturn moved favourably by £313 and has resulted in a surplus for the year of £613 and a Revenue Account Balance of £156,936 at 31 March 2015.

2.2 Financial Statement 2015/16

On the basis of Appendix 1, which assumes a maximum grant award for the Financial Assistance request to be considered at this meeting, it is anticipated that a deficit of £50 will be generated in 2015/16 and that the Fund's estimated Revenue Account Balance will be £156,886 at 31 March 2016.

**3. CONCLUSION AND RECOMMENDATION**

3.1 The Committee is requested to note the unaudited Kinross Common Good Fund outturn for the year ended 31 March 2015, the Income and Expenditure to 31 May 2015 and the projected outturn to 31 March 2016.

**Author(s)**

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**Approved**

Name	Designation	Date
John Symon	Head of Finance	17 June 2015

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## 1. IMPLICATIONS, ASSESSMENTS, CONSULTATION AND COMMUNICATION

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

### 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 31 May 2015.

**KINROSS COMMON GOOD FUND**  
**FINANCIAL STATEMENT FOR PERIOD TO 31 MAY 2015 FOR FINANCIAL YEAR 2015/16**

	<u>Actual to date</u> £	<u>Financial Assistance Under Consideration and Committed</u> £	<u>Total</u> £	<u>Projected Outturn</u> £
<b><u>Expenditure</u></b>				
Supplies and Services	-	600.00	600.00	600.00
Financial Assistance	-	600.00	600.00	600.00
<b>Total Expenditure</b>	<b>£ -</b>	<b>£ 600.00</b>	<b>£ 600.00</b>	<b>£ 600.00</b>
<b><u>Income</u></b>				
Interest Earned	27.67	-	27.67	550.00
<b>Total Income</b>	<b>£ 27.67</b>	<b>£ -</b>	<b>£ 27.67</b>	<b>£ 550.00</b>
<b>Surplus / (Deficit)</b>	<b>£ 27.67</b>	<b>(£ 600.00)</b>	<b>(£ 572.33)</b>	<b>(£ 50.00)</b>
Opening Balance 01/04/15	£ 156,936.37			£ 156,936.37
Surplus / (Loss)	£ 27.67			(£ 50.00)
Projected Closing Balance	<b>£ 156,964.04</b>	<b>£ -</b>		<b>£ 156,886.37</b>

<u>Grants</u>	<u>Amount</u>	<u>Meeting</u>
<u>Actual</u>	<u>£</u> -	
<u>Committed</u>	<u>£</u> -	
<u>Under Consideration</u>	<u>£</u> 600.00	<u>Meeting</u> 01/07/2015
<b>Total</b>	<b>£ 600.00</b>	