

PERTH COMMON GOOD FUND COMMITTEE

7 October 2015

2015/16 FINANCIAL STATEMENT

Joint Report by Head of Finance & Director (Environment)

PURPOSE OF REPORT

This report details the Income and Expenditure to 31 August 2015 and the projected outturn to 31 March 2016 for the Perth Common Good Fund.

1. BACKGROUND / MAIN ISSUES

- 1.1 The Committee approved the Perth Common Good Fund budget at the meeting of 13 May 2015. This report provides the monitoring position and projected outturn for the Financial Year 2015/16.

2. PROPOSALS**2.1 Financial Statement 2015/16**

On the basis of Appendix 1, it is anticipated that there will be deficit of £120,810 in 2015/16 and that the Fund's estimated Revenue Account Balance will be £1,247,022 at 31 March 2016. The movement from the projected closing balance of £1,263,431 reported to this Committee on 1 July 2015 (report 15/282 refers) includes the rephasing of upgrade works for the 2-4 North Methven Street shop (report P1 14/75 refers) to 2016/17, and assumes Committee approval of the Financial Assistance and Winter Festival funding applications to be considered at this meeting. In addition there has been an increase in the estimate for interest earned in the year.

- 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 as fixed investments 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>
850,000	12 months	0.80%	26/08/2016
290,000	12 months	0.75%	31/03/2016
50,000	3 months	0.37%	27/11/2015

3. CONCLUSION AND RECOMMENDATION

- 3.1 The Committee is requested to note the Perth Common Good Fund Income and Expenditure to 31 August 2015 and the projected outturn to 31 March 2016.

3.2 The Committee is requested to note the surplus Common Good Fund balances invested in the Council's Loans Fund.

Author(s)

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Approved

Name	Designation	Date
John Symon	Head of Finance	28 September 2015

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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 – Perth Common Good Fund Financial Statement for period to 31 August 2015 for Financial Year 2015/16.

**PERTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 31 AUGUST 2015 FOR FINANCIAL YEAR 2015/16**

	<u>Approved 2015/16 Budget</u>	<u>Actual to date</u>	<u>Expenditure Under Consideration and Committed</u>	<u>Total</u>	<u>Projected Outturn</u>	<u>Projection Over/(Under) Spend</u>
	£	£	£	£	£	£
<u>Expenditure</u>						
<u>Property Costs</u>						
Rent, Rates & Feu Duties	£ 1,000.00	£ 738.15	£ -	£ 738.15	£ 1,000.00	£ -
Repairs and Maintenance	£ 132,500.00	£ 20,149.98	£ -	£ 20,149.98	£ 116,500.00	£ (16,000.00)
Depreciation & Impairment	£ 7,600.00	£ -	£ -	£ -	£ 7,600.00	£ -
	£ 141,100.00	£ 20,888.13	£ -	£ 20,888.13	£ 125,100.00	£ (16,000.00)
<u>Supplies and Services</u>						
Financial Assistance	£ 110,000.00	£ 6,571.00	£ 127,088.50	£ 133,659.50	£ 133,659.50	£ 23,659.50
Administration Charges	£ 6,500.00	£ -	£ -	£ -	£ 6,500.00	£ -
Printing, Stationery, Advertising and Postages	£ 500.00	£ -	£ -	£ -	£ 500.00	£ -
	£ 117,000.00	£ 6,571.00	£ 127,088.50	£ 133,659.50	£ 140,659.50	£ 23,659.50
<u>Christmas Events</u>						
Rent, Rates & Feu Duties (storage for Christmas lights)	£ 14,000.00	£ 11,852.81	£ -	£ 11,852.81	£ 14,000.00	£ -
Electricity	£ 300.00	£ 122.01	£ -	£ 122.01	£ 300.00	£ -
Erect, Dismantle and Maintain Christmas Lights	£ 28,000.00	£ -	£ -	£ -	£ 28,000.00	£ -
Switch on Ceremony	£ 39,000.00	£ -	£ -	£ -	£ 58,750.00	£ 19,750.00
	£ 81,300.00	£ 11,974.82	£ -	£ 11,974.82	£ 101,050.00	£ 19,750.00
<u>Total Expenditure</u>	£ 339,400.00	£ 39,433.95	£ 127,088.50	£ 166,522.45	£ 366,809.50	£ 27,409.50
<u>Income</u>						
Rents, Fees & Charges	£ 235,000.00	£ 82,022.50	£ -	£ 82,022.50	£ 235,000.00	£ -
Interest on Investments	£ 7,000.00	£ 2,639.12	£ -	£ 2,639.12	£ 9,000.00	£ 2,000.00
Fishing Permits	£ 2,000.00	£ 602.49	£ -	£ 602.49	£ 2,000.00	£ -
Total Income	£ 244,000.00	£ 85,264.11	£ -	£ 85,264.11	£ 246,000.00	£ 2,000.00
Surplus/(Deficit)	(£ 95,400.00)	£ 45,830.16	(£ 127,088.50)	(£ 81,258.34)	(£ 120,809.50)	(£ 25,409.50)
Opening Balance 01/04/15	£ 1,367,831.37				£ 1,367,831.37	
Surplus / (Deficit)	(£ 95,400.00)				(£ 120,809.50)	
Projected Closing Balance	£ 1,272,431.37				£ 1,247,021.87	

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FINANCIAL STATEMENT FOR PERIOD TO 31 AUGUST 2015 FOR FINANCIAL YEAR 2015/16

<u>Grants</u>	<u>Amount</u>	<u>Meeting</u>
<u>Actual</u>		
Starter Packs Perth - purchase of duvets, pillows and culinary items	£ 4,500.00	13/05/2015
Letham White 2003's Football Team - purchase of rain jackets, training strips & tracksuits	£ 300.00	13/05/2015
Perth High School Pupil - volunteering in Guyana with Project Trust	£ 400.00	01/07/2015
Breathe Easy Perthshire - Summer Outing for 19 people to Anstruther on 21 May 2015	£ 133.00	13/05/2015
Perth Academy Pupils - 4 week educational expedition to Ecuador 26 June - 25 July 2015 for 1 pupil	£ 250.00	13/05/2015
Scottish Youth International Fly Fishing (student resident in Perth) - Lake of Menteith August 2015	£ 100.00	01/07/2015
Perth Academy Pupils - 4 week educational expedition to Ecuador 26 June - 25 July 2015 for 1 pupil	£ 250.00	13/05/2015
Our Ladies Afternoon Club - summer outing to Perth Theatre & Royal George Hotel July 2015	£ 105.00	01/07/2015
MacMillan Cancer Support - 3 day room hire	£ 85.00	13/05/2015
Dalroech Friendship Club - summer outing to Piltichry July 2015	£ 105.00	01/07/2015
Headway Perth and Kinross - summer outing to Falkirk Wheel and Kelplies August 2015	£ 343.00	01/07/2015
	<u>£ 6,571.00</u>	
<u>Committed</u>		
St. Matthews Church of Scotland - Sanctuary Redevelopment Project	£ 50,000.00	25/02/2015
Perth & Kinross District Scout Council - joint camp with Scouts from Aschaffenburg, Germany	£ 600.00	13/05/2015
Sweet Street Dance Crew - 3 day World Street Dance Championships in Glasgow 28-30 August 2015	£ 1,000.00	13/05/2015
VisionPK - Summer Outings for 70 members	£ 980.00	13/05/2015
Wednesday Tea Dance - Summer Outing Weekend for 24 people to Dumfries 16-18 August 2015	£ 168.00	13/05/2015
Perth City Club - bus trip for 35 people to Ayr 25 May 2015	£ 245.00	13/05/2015
Horsecross Arts Ltd - 10th Anniversary event	£ 10,191.00	13/05/2015
Perth Youth Orchestra - triennial tour to Prague July 2016	£ 1,000.00	01/07/2015
Perth Highland Games - 'Big Tartan Weekend' August 2015	£ 6,276.00	01/07/2015
Perth Academy - trip to South Africa for 4 x S1 pupils June 2016	£ 1,200.00	01/07/2015
Leitham Old Peoples Club - autumn outing to Falkirk Sept 2015	£ 353.50	01/07/2015
PKAVS - unpaid carers event (Carers Week) June 2015	£ 1,000.00	01/07/2015
Moncrieffe Tea Dancers - 12 Tea Dances July 2015 to June 2016	£ 645.00	01/07/2015
South Perth Community Partnership - annual Community Fun Day event September 2015	£ 700.00	01/07/2015
Perth Grammar School - annual Prize Giving and Concert June 2015	£ 2,166.00	01/07/2015
St. Johns RC Academy - annual Prize Giving May 2015	£ 1,500.00	01/07/2015
Us and the Housing - Communication Conference	£ 340.00	01/07/2015
Perth & Strathern 200 Round Table - Fireworks & Bonfire Display November 2015	£ 15,300.00	01/07/2015
St John's Kirk of Perth (Catholon) - 10 Catholon recitals 1 July 2015 - 31 March 2016	£ 700.00	01/07/2015
	<u>£ 94,364.50</u>	
<u>Under Consideration</u>		
Kids of Letham Association - summer outing to Heads of Ayr Park	£ 350.00	07/10/2015
Perth Shotokan Karate Academy - purchase and installation of equipment	£ 3,219.00	07/10/2015
Perth Academy Pupil - voluntary work in Ecuador	£ 250.00	07/10/2015
Perth & District Badminton Association - staging the 2016 Scottish Badminton Championships	£ 3,000.00	07/10/2015
Perth Student - volunteer year in Nepal	£ 400.00	07/10/2015
Our Lady's Primary School Parent Council - taking pupils to Perth pantomime	£ 700.00	07/10/2015
Perth YMCA - staging Perth Alive 2015	£ 2,500.00	07/10/2015
Hope Pregnancy Crisis Centre - delivering a programme of lessons to schools Aug 15 - July 16	£ 2,000.00	07/10/2015

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Perth Junior Golfer - golf event in The Wirral 17-20 August 15	£	100.00	07/10/2015
Bowerswell Social Group - outing for 15 people to see Copacabana 12 September 2015	£	105.00	07/10/2015
Live Active Leisure Limited - Live Active @ 50	£	10,000.00	07/10/2015
Take a Pride in North Muirton - planting the Argyll Road flower beds in North Muirton	£	2,865.00	07/10/2015
Bowerswell Social Group - Christmas Lunch for 40 people 11 December 2015	£	280.00	07/10/2015
Wednesday Tea Dance - post-Christmas Lunch for 35 people 20 January 2016	£	245.00	07/10/2015
Perth University of the Third Age - printing 2,000 copies of the "Fair Maid's House" booklet	£	2,000.00	07/10/2015
People With A Mission Ministries - Perth Senior Citizens 2015 Christmas Appeal	£	1,500.00	07/10/2015
Breathe Easy Perthshire - Christmas Lunch for 30 people	£	210.00	07/10/2015
Parkrun Ltd - Junior Parkrun start-up costs for Perth	£	3,000.00	07/10/2015
	£	<u>32,724.00</u>	
Total	£	<u>133,659.50</u>	

