

KINROSS COMMON GOOD FUND COMMITTEE

7 October 2015

**2015/16 BUDGET &
2015/16 FINANCIAL STATEMENT**

Joint Report by Head of Finance & Director (Environment)

PURPOSE OF REPORT

This report seeks approval of the budget for Financial Year 2015/16, and details the Income and Expenditure to 31 August 2015 and the projected outturn to 31 March 2016 for the Kinross Common Good Fund.

1. BACKGROUND / MAIN ISSUES

- 1.1 This report provides the monitoring position and projected outturn for the Financial Year 2015/16, and proposes that a budget for Financial Year 2015/16 is set in line with activity for the year.

2. PROPOSALS2.1 Budget 2015/16

It is proposed that the 2015/16 budget is set in line with activity in the current year as detailed in Appendix 1.

2.2 Financial Statement 2015/16

On the basis of Appendix 2, it is anticipated that a deficit of £1,900 will be incurred in 2015/16 and that the Fund's estimated Revenue Account Balance will be £155,036 at 31 March 2016. The movement from the projected closing balance of £156,886 reported to this Committee on 1 July 2015 (Report No 15/289 refers) assumes Committee approval of 2015/16 Financial Assistance funding applications to the value of the proposed budget.

- 2.3 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 Kinross Common Good Fund are provided below:-

<u>Amount (£)</u>	<u>Period</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
130,000	12 months	0.80%	26/08/2016
20,000	3 months	0.37%	27/11/2015

3. CONCLUSION AND RECOMMENDATION

- 3.1 The Committee is requested to approve the Kinross Common Good Fund budget for Financial Year 2015/16.
- 3.2 The Committee is requested to note the Kinross Common Good Fund Income and Expenditure to 31 August 2015 and the projected outturn to 31 March 2016.
- 3.3 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 - Kinross Common Good Fund Proposed Budget for 2015/16.

Appendix 2 – Kinross Common Good Fund Financial Statement for period to 31 August 2015 for Financial Year 2015/16.

KINROSS COMMON GOOD FUND
PROPOSED BUDGET FOR 2015/16

	Proposed BUDGET 2015/16 £
<u>EXPENDITURE</u>	
Financial Assistance	3,000
Total Expenditure	<u>3,000</u>
<u>INCOME</u>	
Interest earned	1,100
	<u>1,100</u>
Deficit for Period	<u>(1,900)</u>
Projected Revenue Balance at 1 April 2015	156,936
Less Projected Deficit for 2015/16	<u>(1,900)</u>
Projected Revenue Balance at 31 March 2016	<u>155,036</u>

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

	<u>Proposed 2015/16 Budget</u> £	<u>Actual to date</u> £	<u>Financial Assistance Under Consideration and Committed</u> £	<u>Total</u> £	<u>Projected Outturn</u> £	<u>Projection Over/(Under) Spend</u> £
<u>Expenditure</u>						
Supplies and Services	£ 3,000.00	£ -	£ 2,120.00	£ 2,120.00	£ 3,000.00	£ -
Financial Assistance	£ 3,000.00	£ -	£ 2,120.00	£ 2,120.00	£ 3,000.00	£ -
Total Expenditure	£ 3,000.00	£ -	£ 2,120.00	£ 2,120.00	£ 3,000.00	£ -
<u>Income</u>						
Interest Earned	£ 1,100.00	£ 360.69	£ -	£ 360.69	£ 1,100.00	£ -
Total Income	£ 1,100.00	£ 360.69	£ -	£ 360.69	£ 1,100.00	£ -
Surplus / (Deficit)	(£ 1,900.00)	£ 360.69	(£ 2,120.00)	(£ 1,759.31)	(£ 1,900.00)	£ -
Opening Balance 01/04/15	£ 156,936.37				£ 156,936.37	
Surplus / (Loss)	(£ 1,900.00)				(£ 1,900.00)	
Projected Closing Balance	£ 155,036.37				£ 155,036.37	

<u>Grants</u>	<u>Amount</u>	<u>Meeting</u>
<u>Actual</u>	£ -	
<u>Committed</u>	<u>Amount</u>	<u>Meeting</u>
Perth and Kinross District Scout Council	£ 120.00	01/07/2015
	£ 120.00	
<u>Under Consideration</u>	<u>Amount</u>	<u>Meeting</u>
Kinross-shire Partnership Ltd - touchscreen at The Boathouse in Kinross	£ 2,000.00	07/10/2015
	£ 2,000.00	
Total	£ 2,120.00	