

AUCHTERARDER COMMON GOOD FUND COMMITTEE

24 February 2016

2015/16 FINANCIAL STATEMENT

Joint Report by Head of Finance & Director (Environment)

PURPOSE OF REPORT

This report details Income and Expenditure to 31 January 2016 and the projected outturn to 31 March 2016 for the Auchterarder Common Good Fund.

1. BACKGROUND / MAIN ISSUES

1.1 The Committee approved the Auchterarder Common Good Fund budget at the meeting of the 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 a surplus of £20,600 will be generated in 2015/16 and that the Fund's estimated Revenue Account Balance will be £357,693 at 31 March 2016. The movement from the projected closing balance of £341,293 reported to this Committee on 1 July 2015 (Report No 15/287 refers) reflects the expenditure projection for Financial Assistance being reduced by £15,100 in line with the value of funding approved for 2015/16, and a £1,300 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 Auchterarder Common Good Fund are provided below:-

<u>Amount (£)</u>	<u>Period</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
300,000	12 months	0.80%	26/08/2016
30,000	3 months	0.37%	27/02/2016

2.3 2016/17 Budget

The Financial Assistance criteria for the disbursement of Common Good Funds has been reviewed and will be considered by Committee at this meeting. The 2016/17 Budget for the Auchterarder Common Good Fund will be prepared on the basis of the approved criteria and will be presented to Committee at the meeting on 18 May 2016.

3. CONCLUSION AND RECOMMENDATIONS

3.1 The Committee is requested to:

- (i) Note the Auchterarder Common Good Fund Income and Expenditure to 31 January 2016 and the projected outturn to 31 March 2016.
- (ii) Note the surplus Common Good Fund balances invested in the Council's Loans Fund.
- (iii) Note that the 2016/17 Budget for the Auchterarder Common Good Fund will be prepared on the basis of the approved Financial Assistance criteria and will be issued to Committee at the meeting on 18 May 2016.

Author(s)

Name	Designation	Contact Details
Donald Coyne	Senior Accountant	DCoyne@pkc.gov.uk 01738 475573

Approved

Name	Designation	Date
John Symon	Head of Finance	10 February 2016

If you or someone you know would like a copy of this document in another language or format, (on occasion, only a summary of the document will be provided in translation), this can be arranged by contacting the Customer Service Centre on 01738 475000.

You can also send us a text message on 07824 498145.

All Council Services can offer a telephone translation facility.

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 – Auchterarder Common Good Fund Financial Statement for period to 31 January 2016 for Financial Year 2015/16.

**AUCHTERARDER COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 31 JANUARY 2016 FOR FINANCIAL YEAR 2015/16**

	<u>Approved 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> £
Expenditure						
Supplies and Services	£ 16,000.00	£ -	£ 900.00	£ 900.00	£ 900.00	£ 15,100.00
Financial Assistance	£ 16,000.00	£ -	£ 900.00	£ 900.00	£ 900.00	£ 15,100.00
Christmas Lights	£ 2,000.00	£ 490.00	£ -	£ 490.00	£ 2,000.00	£ -
Christmas Lighting	£ 2,000.00	£ 490.00	£ -	£ 490.00	£ 2,000.00	£ -
Total Expenditure	£ 18,000.00	£ 490.00	£ 900.00	£ 1,390.00	£ 2,900.00	£ 15,100.00
Income						
Rents, Fees & Charges	£ 21,000.00	£ 11,867.00	£ -	£ 11,867.00	£ 21,000.00	£ -
Interest Earned	£ 1,200.00	£ 895.04	£ -	£ 895.04	£ 2,500.00	£ 1,300.00
Total Income	£ 22,200.00	£ 12,762.04	£ -	£ 12,762.04	£ 23,500.00	£ 1,300.00
Surplus/(Deficit)	£ 4,200.00	£ 12,272.04	£ 900.00	£ 11,372.04	£ 20,600.00	£ 16,400.00
Opening Balance 01/04/15	£ 337,093.16				£ 337,093.16	
Surplus / (Deficit)	£ 4,200.00				£ 20,600.00	
Projected Closing Balance	£ 341,293.16				£ 357,693.16	

AUCHTERARDER COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 31 JANUARY 2016 FOR FINANCIAL YEAR 2015/16

<u>Grants</u>	<u>Amount</u>	<u>Meeting</u>
<u>Actual</u>		
	£ -	
<u>Committed</u>		
Community School of Auchterarder - Annual Prize Giving	£ 800.00	<u>Meeting</u> 01/07/2015
	£ 800.00	
<u>Under Consideration</u>		
Young Person - Perth youth Orchestra Tour of Prague 4-11 July 16	£ 100.00	<u>Meeting</u> 24/02/2016
	£ 100.00	
Total	£ 900.00	