

KINROSS COMMON GOOD FUND COMMITTEE**18 May 2016****2015/16 & 2016/17 FINANCIAL STATEMENTS****Joint Report by Head of Finance & Director (Environment)****PURPOSE OF REPORT**

This report details the Income and Expenditure and the projected outturn to 31 March 2016 for Financial year 2015/16, and the Income and Expenditure to 26 April 2016 and the projected outturn to 31 March 2017 for Financial year 2016/17.

1. BACKGROUND / MAIN ISSUES

- 1.1 This report provides the monitoring position and projected outturn for the Financial Years 2015/16 and 2016/17.

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

On the basis of Appendix 1, it is anticipated that a surplus of £742 will be generated in 2015/16 and that the Fund's estimated Revenue Account Balance will be £157,679 at 31 March 2016. The movement from the projected closing balance of £157,676 reported to this Committee on 7 October 2015 (Report 16/101 refers) reflects an update to the amount of interest to be generated from investments for the year.

2.2 Financial Statement 2016/17

At the meeting on 24 February 2016, the Committee requested that £157,000 of the Revenue balance of the Fund was to be ring-fenced as 'Capital'. The projected balance for the Fund at 1 April 2016 is £157,679, which will result in £679 being available for distribution during 2016/17. On the basis of Appendix 2, the estimated income to be generated from investments in 2016/17 is approximately £1,100 and this will also be available to fund requests for Financial Assistance during the year.

3. CONCLUSION AND RECOMMENDATIONS

- 3.1 The Committee is requested to:-

- (i) Note the Income & Expenditure and the projected outturn at 31 March 2016 for Financial Year 2015/16, as detailed within Appendix 1.
- (ii) Note the Income & Expenditure to 26 April 2016 for Financial Year 2016/17 and the amounts available for distribution.

Author(s)

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Approved

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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 Financial Statement for the period to 31 March 2016 for Financial Year 2015/16.

Appendix 2 – Kinross Common Good Fund Financial Statement for the period to 26 April 2016 for Financial Year 2016/17.

**KINROSS COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 31 MARCH 2016 FOR FINANCIAL YEAR 2015/16**

<u>Expenditure</u>	<u>Actual to date</u> £	<u>Year End Accruals</u> £	<u>Total</u> £	<u>Projected Outturn</u> £
Supplies and Services Financial Assistance	£ 120.00 £ 120.00	£ 240.00 £ 240.00	£ 360.00 £ 360.00	£ 360.00 £ 360.00
Total Expenditure	£ 120.00	£ 240.00	£ 360.00	£ 360.00
<u>Income</u>				
Interest Earned	£ 398.95	£ 703.40	£ 1,102.35	£ 1,102.35
Total Income	£ 398.95	£ 703.40	£ 1,102.35	£ 1,102.35
Surplus / (Deficit)	£ 278.95	£ 463.40	£ 742.35	£ 742.35
Opening Balance 01/04/15	£ 156,936.37			£ 156,936.37
Surplus / (Loss)	£ 278.95			£ 742.35
Projected Closing Balance	£ 157,215.32			£ 157,678.72

<u>Grants</u>	<u>Actual</u>	<u>Meeting</u>
Perth and Kinross District Scout Council	Amount £ 120.00 £ 120.00	Meeting 01/07/2015
Committed Kinross-shire Partnership Ltd - touchscreen at The Boathouse in Kinross	Amount £ 240.00 £ 240.00	Meeting 07/10/2015
<u>Under Consideration</u>	Amount	Meeting
	£ -	
Total	£ 360.00	

**KINROSS COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 26 APRIL 2016 FOR FINANCIAL YEAR 2016/17**

	<u>Actual to date</u>	<u>Financial Assistance Under Consideration and Committed</u>	<u>Total</u>	<u>Projected Outturn</u>
	£	£	£	£
<u>Expenditure</u>				
Supplies and Services				
Financial Assistance	£ -	£ -	£ -	£ -
	£ -	£ -	£ -	£ -
Total Expenditure	£ -	£ -	£ -	£ -
<u>Income</u>				
Interest Earned	£ -	£ -	£ -	£ 1,100.00
Total Income	£ -	£ -	£ -	£ 1,100.00
Surplus / (Deficit)	£ -	£ -	£ -	£ 1,100.00
Opening Balance 01/04/16	£ 157,678.72			£ 157,678.72
Surplus / (Loss)	£ -			£ 1,100.00
Projected Closing Balance	£ 157,678.72			£ 158,778.72
Ring-fenced as Capital				(£ 157,000.00)
Projected Fund Balance available for distribution				£ 1,778.72

<u>Grants</u>	<u>Amount</u>	<u>Meeting</u>	<u>Comments</u>
<u>Actual</u>	£ -		
<u>Committed</u>	£ -		
<u>Under Consideration</u>	£ -	Meeting 18/05/2016	Comments Funding applied for £982
Horsecross Arts Ltd - 6 tutor-led drama and music workshops for 22 people		18/05/2016	Funding applied for £1,350
Royal Scottish Pipe Band Association - Local Leven Pipe Band Competition May 16			
Total	£ -		

