

PERTH COMMON GOOD FUND COMMITTEE**20 December 2017****2017/18 FINANCIAL STATEMENT****Joint Report by Head of Finance & Interim Executive Director (Environment)****PURPOSE OF REPORT**

This report details the Income and Expenditure to 31 October 2017 and the projected outturn to 31 March 2018 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 22 February 2017 (Report 17/78 refers). This report provides an update on the revised budget and on the monitoring position and projected outturn for the Financial Year 2017/18.

2. PROPOSALS**2.1 Financial Statement 2017/18**

The 2017/18 Budget in Appendix 1 has been updated following approval of the financial statement report (Report 17/327 refers) at the meeting of the Perth Common Good Fund Committee on 4 October 2017 and now includes the required budget adjustments for the Tay Railway Viaduct Step project.

- 2.2 On the basis of Appendix 1, it is anticipated that there will be a deficit of £9,240 in 2017/18 and that the Fund's estimated balance will be £1,661,486 at 31 March 2018. The year-end projection for Interest on Investments has been reduced by £2,000 due to the fixed term deposit attracting a lower interest rate at the point of rollover.
- 2.2 Of the total balance a minimum of £1,000,000 is set aside to ensure the long term sustainability of the Fund, and £289,900 will remain earmarked in the Repair and Renewal Reserve for the funding of future year upgrade and/or repair works to Perth Common Good property. The projected uncommitted balance available for the funding of additional discretionary expenditure is therefore £371,586.

3. CONCLUSION AND RECOMMENDATION

- 3.1 The Committee is requested to:-

- (i) Note the Income and Expenditure to 31 October 2017 and the projected outturn to 31 March 2018.

Author(s)

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Approved

Name	Designation	Date
Stewart Mackenzie	Head of Finance	27 November 2017
Barbara Renton	Interim Executive Director (Environment)	27 November 2017
Jim Valentine	Depute Chief Executive and Chief Operating Officer	27 November 2017

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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 Depute Chief Executive/Chief Operating Officer 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 the period to 31 October 2017 for Financial Year 2017/18.