

**PERTH COMMON GOOD FUND COMMITTEE****4 October 2017****2017/18 FINANCIAL STATEMENT****Joint Report by Head of Finance & Director (Environment)****PURPOSE OF REPORT**

This report details the Income and Expenditure to 31 August 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 monitoring position and the projected outturn for the Financial Year 2017/18.

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

On the basis of Appendix 1, it is anticipated that there will be a deficit of £7,240 in 2017/18 and a projected Common Good Fund balance of £1,663,486 at 31 March 2018. Of the total balance a minimum of £1,000,000 is set aside to ensure the long term sustainability of the Fund, and it is anticipated that £289,900 will remain earmarked in the Repair and Renewal Reserve for future year upgrade/repair works to Perth Common Good property. The projected uncommitted balance available for the funding of additional discretionary expenditure is therefore £373,586.

- 2.2 There are a number of additional reports to be considered by Committee at this meeting and the income and expenditure projections assume Committee approval of all recommendations contained within the reports. The year-end estimates will be further updated to reflect the Committee decisions and reported to the 20 December 2017 meeting of this Committee.

- 2.3 The Committee has approved Small Grant applications with a cumulative committed value of £21,410 at previous meetings. The total value of Small Grant applications to be considered at this meeting is £29,699. In addition £3,730 of funding approved in 2016/17 is no longer required (Section 2.23 of the Financial Assistance report refers) and is available for the funding of 2017/18 Capital Grant awards. Assuming the recommendations within the Financial Assistance report are approved, the uncommitted Small Grants budget for the remainder of the financial year is £8,891.

- 2.4 Included within the Financial Assistance report are two larger value funding requests with a total value of £22,000 (36.7% of the approved £60,000 budget). The total average value of recurring applications approved by Committee at the December and February meetings for the previous two financial years is approximately £8,000. Potentially there is therefore sufficient Financial Assistance budget available for the funding of requests for the remainder of the financial year, assuming no additional or higher value applications for financial assistance are received.
- 2.5 Following the successful open tendering exercise a preferred bidder has been chosen to progress the works to replace the Tay Railway Viaduct steps on Moncreiffe Island. The costs for work to be undertaken during 2017/18 have been reviewed and it is now anticipated that £30,100 of expenditure will be incurred during the current year. A £20,000 budget was allocated to Repairs & Maintenance - Specific Projects during the setting of the 2017/18 budget for the Fund. It is proposed that the remaining £10,100 of expenditure will be funded from the Repair and Renewal reserve which was established for the purpose of funding major infrastructure improvements. It is also proposed that the works to be undertaken in 2018/19 will be funded from the Repair and Renewal reserve and the required budget adjustments will be included in the 2018/19 budget setting process for the Fund.
- 2.6 The Bonfire and Fireworks Display and Winter Festival reports will also be considered by Committee at this meeting. The proposed expenditure noted in both reports will be contained within the approved budgets for the purchase of Fireworks (£15,000) and the Switch on Ceremony (£40,000).

### **3. CONCLUSION AND RECOMMENDATION**

3.1 The Committee is requested to:-

- (i) Note the Income and Expenditure to 31 August 2017 and the projected outturn to 31 March 2018
- (ii) Note the uncommitted Financial Assistance budget for the remainder of the Financial Year 2017/18
- (iii) Approve the proposals for the funding of the Tay Railway Viaduct project

#### **Author(s)**

<b>Name</b>	<b>Designation</b>	<b>Contact Details</b>
Donald Coyne	Senior Accountant	CHXFinance@pkc.gov.uk

#### **Approved**

<b>Name</b>	<b>Designation</b>	<b>Date</b>
Jim Valentine	Depute Chief Executive and Chief Operating Officer	13 September 2017

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## 1. IMPLICATIONS, ASSESSMENTS, CONSULTATION AND COMMUNICATION

<b>Strategic Implications</b>	<b>Yes / None</b>
Community Plan / Single Outcome Agreement	<b>None</b>
Corporate Plan	<b>Yes</b>
<b>Resource Implications</b>	
Financial	<b>Yes</b>
Workforce	<b>None</b>
Asset Management (land, property, IST)	<b>None</b>
<b>Assessments</b>	
Equality Impact Assessment	<b>Yes</b>
Strategic Environmental Assessment	<b>Yes</b>
Sustainability (community, economic, environmental)	<b>Yes</b>
Legal and Governance	<b>None</b>
Risk	<b>None</b>
<b>Consultation</b>	
Internal	<b>Yes</b>
External	<b>None</b>
<b>Communication</b>	
Communications Plan	<b>None</b>

### 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 2017 for Financial Year 2017/18.