

Aberfeldy Common Good Fund Committee – 3 October 2012**FINANCIAL STATEMENT****Report by Head of Finance****ABSTRACT**

The Common Good Fund Committee is requested to note the Aberfeldy Common Good Fund Income and Expenditure to 12 September 2012 and the projected outturn to 31 March 2013 and the unaudited Income & Expenditure Account and Balance Sheet for 2011/12.

1. RECOMMENDATIONS

- 1.1 The Committee is requested to:
- 1.2 Note the expenditure and income for the period up to 12 September 2012 and the projected outturn to 31 March 2013 at Appendix 1.
- 1.3 Note the unaudited Income & Expenditure Account and Balance Sheet for the period to 31 March 2012 at Appendix 2 and Appendix 3.
- 1.4 Note the accounting treatment of Common Good properties in section 2.3 to 2.4.

2. BACKGROUND

- 2.1 This report has been prepared using the Perth and Kinross Council General Ledger for 2011/12 and 2012/13. Aberfeldy Common Good Fund Budget was approved on 27 June 2012 (Report No. 12/256 refers).
- 2.2 The Income & Expenditure Account and Balance Sheet for 2011/12 attached to this report are the unaudited figures; it is anticipated that Audit Scotland will have completed their audit by the time of the Committee Meeting, if there are any material changes these will be brought to the Committee Members attention.
- 2.3 Council owned property regarded as being Common Good, which is used for the purpose of delivering Council services, (the property is an “operational asset”), is included within the Council General Fund financial statements. As the Council controls the use of the property and accepts the associated risks and rewards of ownership when used for service delivery, it follows that all expenditure and income arising from operating and developing the property accrues to the Council General Fund.
- 2.4 When the Council no longer uses a Common Good property for service delivery, i.e. it is declared surplus to operational requirements, the property will transfer from Council General Fund to Common Good; the associated property expenditure and income will accrue to the Common Good from this

point forward and the asset will be recognised in the relevant Common Good fund balance sheet.

3. CONSULTATION

The Head of Legal Services has been consulted in the preparation of this report.

4. RESOURCE IMPLICATIONS

On the basis of the attached report, it is anticipated that the Fund's Revenue Account Balance will be £82,633 at 31 March 2013.

5. COUNCIL PRIORITIES AND PRINCIPLES

The information contained in this report has been prepared in accordance with the criteria for the management of Aberfeldy Common Good Fund.

6. COUNCIL CORPORATE PLAN OBJECTIVES 2009 - 2012

The Council's Corporate Plan 2009-2012 lays out five Objectives which provide clear strategic direction, informs decisions at a corporate and service level and shape resources allocation. They are as follows:-

- (i) A Safe, Secure and Welcoming Environment
- (ii) Healthy, Caring Communities
- (iii) A Prosperous, Sustainable and Inclusive Economy
- (iv) Educated, Responsible and Informed Citizens
- (v) Confident, Active and Inclusive Communities

The Chief Executive's Service provides a range of functions for internal and front-line customers alike. Those functions support the work of the whole Council by assisting them in the delivery of the Council's Corporate Objectives. As a consequence, this report does not specifically relate to one of the objectives, but assists with the delivery of all five.

7. EQUALITIES ASSESSMENT

The function, policy, procedure or strategy presented in this report was considered under the Corporate Equalities Assessment Framework and the determination was made that the items summarised in this report do not require further assessment as they do not have an impact on people's wellbeing.

8. STRATEGIC ENVIRONMENTAL ASSESSMENT

Strategic Environmental Assessment (SEA) is a legal requirement under the Environmental Assessment (Scotland) Act 2005 that applies to all qualifying plans, programmes and strategies, including policies (PPS). The matters presented in this report was considered under the Act and no further action is

required as it does not qualify as a PPS as defined by the Act and is therefore exempt.

John Symon
Head of Finance

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Date: 14 September 2012
Note: 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.

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 *Jim Cockburn 01738 476362*



Council Text Phone Number 01738 442573

**ABERFELDY COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 12 SEPTEMBER 2012**

<u>Expenditure</u>	<u>BUDGET</u> £	<u>Actual to date</u> £	<u>Under Consideration and Committed</u> £	<u>Total</u> £	<u>Projected Outturn</u> £	<u>Projection Over/(Under) Spend</u> £
Property Costs						
Rent, Rates & Feuduties	£ -	£ -	£ -	£ -	£ -	£ -
Repairs and Maintenance of Buildings	£ -	£ -	£ -	£ -	£ -	£ -
Grounds Maintenance	£ -	£ -	£ -	£ -	£ -	£ -
	£ -	£ -	£ -	£ -	£ -	£ -
Supplies and Services						
Grants to Voluntary Organisations	£ 3,000.00	£ 160.00	£ 100.00	£ 260.00	£ 3,000.00	£ -
Administration Recharge	£ 400.00	£ -	£ -	£ -	£ 400.00	£ -
Miscellaneous	£ -	£ -	£ -	£ -	£ -	£ -
	£ 3,400.00	£ 160.00	£ 100.00	£ 260.00	£ 3,400.00	£ -
Christmas Lights						
Rent, Rates & Feuduties	£ -	£ -	£ -	£ -	£ -	£ -
Electricity	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ 1,000.00	£ -	£ -	£ -	£ 1,000.00	£ -
	£ 1,000.00	£ -	£ -	£ -	£ 1,000.00	£ -
Total Expenditure	£ 4,400.00	£ 160.00	£ 100.00	£ 260.00	£ 4,400.00	£ -
<u>Income</u>						
Rents, Fees & Charges	£ 4,500.00	£ -	£ -	£ -	£ 4,500.00	£ -
Interest Earned	£ 200.00	£ -	£ -	£ -	£ 200.00	£ -
Other Income	£ -	£ -	£ -	£ -	£ -	£ -
Total Income	£ 4,700.00	£ -	£ -	£ -	£ 4,700.00	£ -
Surplus / (Loss)	£ 300.00	£ 160.00	£ 100.00	£ 260.00	£ 300.00	£ -
Opening Balance 01/04/12 (unaudited)	£ 82,332.78				£ 82,332.78	
Surplus / (Loss)	£ 300.00				£ 300.00	
Closing Balance	£ 82,632.78				£ 82,632.78	

There is £1,600 remaining of a loan awarded to Aberfeldy & District Gaelic Choir

**ABERFELDY COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 12 SEPTEMBER 2012**

<u>Grants to Voluntary Organ:</u>		
<u>Actual</u>	<u>Amount</u>	<u>Meeting</u>
Aberfeldy Parish Church of Scotland - Clock	£ 160.00	27/06/2012
	£ 160.00	
<u>Committed</u>		
Junior School Orienteering Competition	£ 100.00	27/06/2012
	£ 100.00	
<u>Under Consideration</u>		
	£ -	
Total	£ 260.00	

ABERFELDY COMMON GOOD FUND

Revenue Account
2011-12

Starting Balance 01/04/11

Financial Assistance

Aberfeldy Parish Church Breathe Project
Breadalbane Academy Community Garden
Aberfeldy Girl Guide - Vendelbo Jamboree
Aberfeldy Young Person - America Camp
Aberfeldy Festive Committee
Aberfeldy Gaelic Choir Loan Repayment
PKAVS Therapy Days
Aberfeldy Parish Church - Clock
Locus Breadalbane - Newsletter
Aberfeldy Drama Club - Renovations

Christmas Lighting

50% Purchase Christmas Lighting

Administration Charge

Quality of Life Trust

Aberfeldy Caravan Park**Interest**

Charitable Income

Interest on Revenue Balance

Total

Closing Balance (unaudited)

	BUDGET £	ACTUAL £	NOTES
		85,096.17	
	3,000.00	5,503.96	
		500.00	
	-	523.04	Agreed 08/09 - Ec Dev advised no longer required
		100.00	
		150.00	
		500.00	
	-	800.00	Should be in Balance Sheet, journal done 12/13
		200.00	
		160.00	
		217.00	
		5,000.00	
	1,000.00	1,552.50	
		1,552.50	
	325.00	400.00	
		400.00	
-	4,500.00	4,500.00	
-	200.00	193.07	
	-	51.13	
	-	141.94	
-	375.00	2,763.39	
		82,332.78	

Aberfeldy Common Good Fund

Balance Sheet as at 31 March 2012

Aberfeldy

£

Tangible Assets

Fixed Assets	215,000.00
	<u>215,000.00</u>

Investments

Investments	0.00
	<u>0.00</u>

Current Assets

Debtors	3,200.00
Bad Debt Provision	0.00
Advanced to Loans Fund	84,143.55
	<u>87,343.55</u>

Current Liabilities

Creditors and Accruals	5,000.00
	<u>5,000.00</u>

Total Assets Less Liabilities

£	<u>297,343.55</u>
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Revaluation Reserve

Capital	10.77
Capital Adjustment	0.00
Revenue	82,332.78
Revaluation Reserve	215,000.00
	<u>215,000.00</u>
£	<u>297,343.55</u>

