

KINROSS-SHIRE LOCAL COMMITTEE

18 AUGUST 2022

2021/22 & 2022/23 FINANCIAL STATEMENTS

Report by Head of Finance
(Report No 22/188)

1. PURPOSE OF REPORT

This report provides the unaudited outturn for Financial Year 2021/22, and the estimated income and Fund balance for Financial Year 2022/23.

2. RECOMMENDATIONS

The Committee is requested to:

- (i) Note the unaudited Income and Expenditure to the 31 March 2022 for the Kinross Common Good Fund for the 2021/22 Financial Year, as set out in Appendix 1 to the report.
- (ii) Note the projected Income to 31 March 2023 for the Kinross Common Good Fund for the 2022/23 Financial Year, as set out in Appendix 2 to the report.

3. BACKGROUND / MAIN ISSUES

- 3.1 This report provides an update on the unaudited outturn for Financial Year 2021/22, and the monitoring position for Financial Year 2022/23.

4. PROPOSALS

Financial Statement 2021/22

- 4.1 As detailed in Appendix 1, there is a deficit of £1,335 for the Fund for Financial Year 2021/22, and the unaudited Fund balance at 31 March 2022 is £157,151. The movement from the position previously reported to this Committee relates to an increase in interest earned on deposits.

Financial Statement 2022/23

- 4.2 On the basis of Appendix 2, the anticipated interest earned on deposits for 2022/23 is £1,700.
- 4.3 In addition, the Committee agreed to the sale of 82 m² of land at Myre Park, Kinross at the meeting on 30 June 2022 (Report 22/159 refers). It is assumed that the transaction will settle during the current financial year and the anticipated £3,280 receipt is included in the income estimates for 2022/23.

- 4.4 The total estimated income for financial year 2022/23 is, therefore, £4,980 and the anticipated Fund balance at 31 March 2023 is £162,131.
- 4.5 There is one application for financial assistance which will be considered at this meeting. In the event that the value of the funding award exceeds the estimated income for the year, which is a decision open to the Committee, the Fund balance will reduce accordingly.

Author(s)

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Approved

Name	Designation	Date
Stewart MacKenzie	Head of Finance	27 July 2022
Karen Donaldson	Chief Operating Officer	

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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

Corporate Plan

- 1.1 The Council's Corporate Plan 2018 – 2023 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 This report relates to all objectives.

2. Resource Implications

Financial

- 2.1 There are no direct financial implications arising from this report other than those reported within the body of the main report.

3. Assessments

Equality Impact Assessment

- 3.1 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.
- 3.2 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.

Strategic Environmental Assessment

- 3.3 The Environmental Assessment (Scotland) Act 2005 places a duty on the Council to identify and assess the environmental consequences of its proposals.
- 3.4 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.

Sustainability

- 3.5 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.
- 3.6. 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

Internal

- 4.1 The 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 – Unaudited Kinross Common Good Fund Financial Statement for period to 31 March 2022 for Financial Year 2021/22.
- Appendix 2 – Kinross Common Good Fund Financial Statement as at 15 July 2022 for Financial Year 2022/23.