

PERTH COMMON GOOD FUND COMMITTEE

28 June 2017

2017/18 FINANCIAL STATEMENT

Joint Report by Head of Finance & Director (Environment)

PURPOSE OF REPORT

This report provides an update on 2016/17 Income and Expenditure, and details of the Income and Expenditure to 23 May 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 final outturn for 2016/17, subject to audit, and the monitoring position and projected outturn for the Financial Year 2017/18.

2. PROPOSALS**2.1 Financial Statement 2016/17**

Report 17/164 considered by Committee on 26 April 2017 included year-end projections for Income and Expenditure to 31 March 2017. Following closure of the 2016/17 accounts, which remain subject to audit by KPMG, the projected surplus has increased by £15,843 resulting in a surplus for the year of £51,066.

- 2.2 The movement from the previously reported surplus is mainly due to final adjustments for:-

- £1,372 additional underspend on Property related expenditure
- £5,993 unclaimed and withdrawn financial assistance applications
- £3,348 underspend on Christmas Events costs
- £3,859 increase in rental income during the year
- £1,189 increase on interest on investments

- 2.3 Appendix 1 provides detail of the Income and Expenditure for year ended 31 March 2017 for the Fund. Also included within Appendix 1 are the total variances from the Approved Budget, all of which have been explained in Financial Statement reports to the Committee during the 2016/17 Financial Year. The total Revenue Account Balance at 31 March 2017 is projected at £1,645,726.

2.4 Financial Statement 2017/18

On the basis of Appendix 2, which includes the updated Revenue Account Balance noted in Section 2.3, it is anticipated that there will be surplus of £2,860 in 2017/18 and that the total Revenue Account Balance of the Fund will be £1,648,586 at 31 March 2017.

- 2.5 Of the total Revenue Account Balance, a minimum balance of £1,000,000 is set aside to ensure the longer term sustainability of the Fund, and £300,000 remains in an earmarked Repair and Renewal Reserve for Common Good property upgrade projects. The projected uncommitted balance available for the funding of additional discretionary expenditure is therefore £348,586.

3. CONCLUSION AND RECOMMENDATION

- 3.1 The Committee is requested to:-

- (i) Note the unaudited Perth Common Good Fund Income and Expenditure outturn for the year ended 31 March 2017
- (ii) Note the Income and Expenditure to 23 May 2016 and the projected outturn to 31 March 2018

Author(s)

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Approved

Name	Designation	Date
John Symon	Head of Finance	23 May 2017

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ANNEX

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 – Unaudited Perth Common Good Fund Final Financial Statement for Financial Year 2016/17.

Appendix 2 – Perth Common Good Fund Financial Statement for period to 23 May 2017 for Financial Year 2017/18.

PERTH COMMON GOOD FUND
UNAUDITED PERTH COMMON GOOD FUND FINAL FINANCIAL STATEMENT FOR FINANCIAL YEAR 2016/17

	Approved 2016/17 Budget	Actual to 31 March 2017	Expenditure Committed	Total to 31 March 2017	Unaudited Outturn	Over/(Under) Spend
	£	£	£	£	£	£
Expenditure						
<u>Property Costs</u>						
Rent, Rates & Feu Duties	1,000.00	738.15	0.00	738.15	738.15	(261.85)
Repairs and Maintenance	87,500.00	5,389.63	0.00	5,389.63	5,389.63	(82,110.37)
Depreciation & Impairment	7,000.00	7,240.00	0.00	7,240.00	7,240.00	240.00
	95,500.00	13,367.78	0.00	13,367.78	13,367.78	(82,132.22)
<u>Supplies and Services</u>						
Financial Assistance	100,000.00	87,770.36	0.00	87,770.36	87,770.36	(12,229.64)
Administration Charges	10,000.00	10,000.00	0.00	10,000.00	10,000.00	0.00
Printing, Stationery, Advertising and Postages	500.00	393.00	0.00	393.00	393.00	(107.00)
	110,500.00	98,163.36	0.00	98,163.36	98,163.36	(12,336.64)
<u>Christmas Events</u>						
Rent, Rates & Feu Duties (storage for Christmas lights)	14,000.00	11,764.11	0.00	11,764.11	11,764.11	(2,235.89)
Electricity	300.00	0.00	0.00	0.00	0.00	(300.00)
Erect, Dismantle and Maintain Christmas Lights	23,000.00	29,187.86	0.00	29,187.86	29,187.86	6,187.86
Switch on Ceremony	39,000.00	49,000.00	0.00	49,000.00	49,000.00	10,000.00
	76,300.00	89,951.97	0.00	89,951.97	89,951.97	13,651.97
Total Expenditure	282,300.00	201,483.11	0.00	201,483.11	201,483.11	(80,816.89)
Income						
Rents, Fees & Charges	236,000.00	239,859.48	0.00	239,859.48	239,859.48	3,859.48
Interest on Investments	10,000.00	11,189.27	0.00	11,189.27	11,189.27	1,189.27
Fishing Permits	1,400.00	1,500.81	0.00	1,500.81	1,500.81	100.81
Total Income	247,400.00	252,549.56	0.00	252,549.56	252,549.56	5,149.56
Surplus/(Deficit)	(34,900.00)	51,066.45	0.00	51,066.45	51,066.45	85,966.45
Opening Balance 01/04/16	1,273,296.78				1,273,296.78	
Surplus / (Deficit)	(34,900.00)				51,066.45	
Uncommitted Balance at 31 March 2017	1,238,396.78				1,324,363.23	
Earmarked in Reserves:-						
Upgrade works to 2-4 North Methven Street, Perth	0.00				(25,000.00)	
Projected Uncommitted Closing Balance at 31 March 2017	1,238,396.78				1,299,363.23	
Other Useable Reserves					346,363.08	
Total Common Good Fund Balance at 31 March 2017					1,645,726.31	

Grants		
<u>Actual</u>	<u>Amount</u>	<u>Meeting</u>
Ad-Lib Theatre Arts - Purchase of equipment (final instalment)	£ 125.00	25/06/2014
Live Active Leisure - No Limits cycling project 2016	£ 10,000.00	16/12/2015
Bowerswell Social Fund - outing to Perth Amateur Operatic Group's production 9 April 2016 for 23 people	£ 161.00	18/05/2016
Street Dance Crew - UDO World Street Dance Championships August 2016	£ 1,000.00	18/05/2016
Wednesday Tea Dance - outing to Dumfries August 2016	£ 175.00	18/05/2016
2 Perth Grammar School pupils - Iowa Exchange Programme October 2016	£ 600.00	22/06/2016
MacMillan Cancer Support-Perth Committee - Event on 5-7 May 16 at the Royal George Hotel, Perth	£ 114.00	22/06/2016
Perth Grammar School - prizegiving event on 27 June 2016	£ 2,363.00	22/06/2016
Methven Community Council - Medal Awards and Certificates	£ 750.00	22/06/2016
Fair City Baton Twirlers - attending Dardas Diamond Summer School for 5 participants July 2016	£ 500.00	22/06/2016
Perth Highland Games - equipment rental and advertising costs for Perth Highland Games 2016	£ 7,253.00	18/05/2016
JSK Perth Club - purchase of equipment for a new training venue	£ 1,645.00	22/06/2016
Revive Youth Project - trip to Alton Towers for 7 young people 17-19 June 2016	£ 600.00	22/06/2016
Young Person attending the Northern Ballet School over 3 years	£ 150.00	22/06/2016
Perth Chamber Music Society - Celebration Concert Season October 2016 to April 2017	£ 200.00	05/10/2016
Tulloch Primary School Parent Council - school panto on 30 November 2016	£ 450.00	05/10/2016
Bowerswell Social Tenants Group - Christmas Party	£ 175.00	05/10/2016
People With a Mission Ministries - Perth senior citizens Christmas 2016 appeal	£ 1,500.00	14/12/2016
Perth & Strathearn 200 Round Table - Perth Fireworks & Bonfire Display 5 November 2016	£ 13,000.00	05/10/2016
Perth Sub Aqua Club - purchase of new trailer	£ 769.00	14/12/2016
Young Person - School adventure course to Dalguise	£ 100.00	14/12/2016
The Friendly Group - Christmas Party	£ 210.00	05/10/2016
Perth and Kinross Association of Voluntary Services - carers family fun day June 2016	£ 1,000.00	18/05/2016
St John's Kirk - 7 carillon recitals in 20165	£ 1,000.00	22/06/2016
Perthshire Chamber of Commerce - Perthshire On A Plate event 5 & 6 August 2016	£ 6,150.00	22/06/2016
Perth & District Badminton Association - Scottish Badminton Championships February 2017	£ 3,000.00	05/10/2016
Headway Perth and Kinross - summer outing to Fife Coast on 20 August 2016	£ 343.00	05/10/2016
South Perth Community Partnership - Fun Day 17 September 2016	£ 998.00	05/10/2016
Our Lady's Primary School Parent Council - outing to Edinburgh Zoo 17 June 2016 for 240 pupils	£ 700.00	18/05/2016
Wednesday Tea Dance Group - New Year Party	£ 280.00	14/12/2016
St. Johns RC Academy - Hong Kong Exchange Programme October 2016 (4 pupils)	£ 1,000.00	05/10/2016
Breathe Easy Perthshire - Summer outing to Brechin Castle Garden Centre 19 May 2016 for 35 people	£ 245.00	18/05/2016
Perthshire Musical (Competition) Festival Association - Annual Competition March 2016	£ 1,500.00	18/05/2016
J.D. Fergusson Arts Awards Trust - J.D. Awards Competition 2016/17	£ 1,500.00	18/05/2016
St John's R.C. Academy Parent Council - Pupil Awards Ceremony June 2016	£ 1,266.36	18/05/2016
Perth Polish Group - cultural event on 10 December 2016	£ 400.00	05/10/2016
Perthshire Chinese Community Association - Chinese New Year 30 January 2017	£ 1,500.00	05/10/2016
Jar of Jewels - 2 multicultural events October 2016 to April 2017	£ 1,000.00	05/10/2016
PKAVS - Big Spring Event 28 May 2016	£ 170.00	22/06/2016
Street Dance Crew - UK street dance competition	£ 1,000.00	14/12/2016
Perth YMCA - Perth Alive 2016	£ 2,000.00	05/10/2016
Young Person - attending Under 16 Golf Scotland Team	£ 150.00	22/06/2016
Royal Scottish Geographical Society - draught-proofing and double glazing the Fair Maid's House	£ 2,322.00	22/06/2016
Tulloch Primary School Parent Council - trip to Camperdown Park June 2016 for 346 pupils	£ 700.00	18/05/2016
Our Lady's Primary School Parent Council - outing to Perth pantomime 19 December 2016	£ 700.00	22/02/2017
Perth & Strathearn 200 Round Table - Perth Fireworks & Bonfire Display 5 November 2016	£ 2,450.00	05/10/2016
Young Person - Project Trust trip to Honduras	£ 400.00	22/02/2017
Music in Hospitals - 10 concerts in care units October 2016 to March 2017	£ 1,050.00	05/10/2016
	£ 74,664.36	

PERTH COMMON GOOD FUND**UNAUDITED PERTH COMMON GOOD FUND FINAL FINANCIAL STATEMENT FOR FINANCIAL YEAR 2016/17**

<u>Committed</u>	<u>Amount</u>	<u>Meeting</u>
J.D. Fergusson Arts Awards Trust - J.D. Awards Competition 2016/17	£ 500.00	18/05/2016
Perth and Kinross Credit Union - grant towards cost of upgrading its IT facilities	£ 3,730.00	18/05/2016
Perth and District YMCA - rental costs, shower upgrade and travel costs	£ 3,700.00	18/05/2016
Vale of Atholl Pipers Association - Pipe band development Programme October 2016 to September 2017	£ 1,750.00	05/10/2016
Adventure Circus - circus showcase November 2016	£ 1,059.00	05/10/2016
Scottish Brass Band Association - 26 & 27 November 2016	£ 3,500.00	05/10/2016
Dalreoch Friendship Club - outing to Pitlochry	£ 70.00	14/12/2016
Solas Festival - arts festival Tibbermore	£ 800.00	14/12/2016
Breathe Easy Perthshire	£ 210.00	14/12/2016
St Johns Kirk of Perth - Carillon Recitals	£ 2,760.00	22/02/2017
Perth Academy Pupils - Trip to Valencia October 2017	£ 300.00	22/02/2017
Be Yourself - International Women's Day Event	£ 420.00	22/02/2017
	<u>£ 18,799.00</u>	

<u>Under Consideration</u>	<u>Amount</u>	<u>Meeting</u>
	<u>£ -</u>	

Funding Approved - Subsequently Withdrawn

<u>2015/16</u>		
Bowerswell Social Group - Christmas Party (40 people)	(£ 280.00)	
Sweet Street Dance Crew - 3 day World Street Dance Championships in Glasgow 28-30 August 2015 (Grant	(£ 1,000.00)	
Wednesday Tea Dance - Summer Outing Weekend for 24 people to Dumfries 16-18 August 2015	(£ 168.00)	
Perth City Club - bus trip for 35 people to Ayr 25 May 2015	(£ 245.00)	
Perth & District Badminton Association - staging the 2016 Scottish Badminton Championships	(£ 3,000.00)	
St John's RC Academy Pupil - volunteering in Romania 10-18 October 2015	(£ 100.00)	
The Friendly Group - Christmas social event 14 December 2015	(£ 200.00)	
Syrian Refugees - Welcome evening Burns Supper 28 January 2016	(£ 700.00)	
	<u>(£ 5,693.00)</u>	

Total £ 87,770.36

Funding Approved - No longer required

<u>2016/17</u>		
Scottish Fire and Rescue - Safe Drive, Stay Alive Event 13-14 November 2016	£ 1,680.00	22/06/2016
Perth Academy - Lille trip December 2016 (1 pupil)	£ 185.00	05/10/2016
	<u>£ 1,865.00</u>	

PERTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 23 MAY 2017 FOR FINANCIAL YEAR 2017/18

	<u>Approved 2017/18 Budget</u>	<u>Actual to date</u>	<u>Expenditure Under Consideration and Committed</u>	<u>Total</u>	<u>Projected Outturn</u>	<u>Projection Over/(Under) Spend</u>
	£	£	£	£	£	£
<u>Expenditure</u>						
<u>Property Costs</u>						
Rent, Rates & Feu Duties	1,000.00	0.00	0.00	0.00	1,000.00	0.00
Repairs and Maintenance - General	15,000.00	500.00	0.00	500.00	15,000.00	0.00
Repairs and Maintenance - Specific Projects	20,000.00	0.00	0.00	0.00	20,000.00	0.00
Depreciation & Impairment	7,240.00	0.00	0.00	0.00	7,240.00	0.00
	43,240.00	500.00	0.00	500.00	43,240.00	0.00
<u>Supplies and Services</u>						
Financial Assistance - Fireworks	15,000.00	0.00	0.00	0.00	15,000.00	0.00
Financial Assistance - Small Grants	60,000.00	0.00	27,495.50	27,495.50	60,000.00	0.00
Financial Assistance - Capital Grants	40,000.00	0.00	40,000.00	40,000.00	40,000.00	0.00
Administration Charges	10,000.00	0.00	0.00	0.00	10,000.00	0.00
Printing, Stationery, Advertising and Postages	500.00	0.00	0.00	0.00	500.00	0.00
	125,500.00	0.00	67,495.50	67,495.50	125,500.00	0.00
<u>Christmas Events</u>						
Rent, Rates & Feu Duties (storage Christmas lights)	14,000.00	34.00	0.00	34.00	14,000.00	0.00
Electricity	300.00	0.00	0.00	0.00	300.00	0.00
Erect, Dismantle and Maintain Christmas Lights	23,000.00	0.00	0.00	0.00	23,000.00	0.00
Switch on Ceremony	40,000.00	0.00	0.00	0.00	40,000.00	0.00
	77,300.00	34.00	0.00	34.00	77,300.00	0.00
Total Expenditure	246,040.00	534.00	67,495.50	68,029.50	246,040.00	0.00
<u>Income</u>						
Rents, Fees & Charges	236,500.00	90,630.00	0.00	90,630.00	236,500.00	0.00
Interest on Investments	11,000.00	0.00	0.00	0.00	11,000.00	0.00
Fishing Permits	1,400.00	196.66	0.00	196.66	1,400.00	0.00
Total Income	248,900.00	90,826.66	0.00	90,826.66	248,900.00	0.00
Surplus/(Deficit)	2,860.00	90,292.66	(67,495.50)	22,797.16	2,860.00	0.00
Opening Balance 01/04/17 (Unaudited)	1,645,726.31				1,645,726.31	
Adjustment for 2016/17 Earmarked Reserves	25,000.00				25,000.00	
Surplus / (Deficit)	2,860.00				2,860.00	
Total Common Good Funds Balance at 31 March 2018	1,673,586.31				1,673,586.31	
Earmarked in Reserves:-						
Minimum Revenue Account Balance	(1,000,000.00)				(1,000,000.00)	
Repair and Renewal Reserve	(300,000.00)				(300,000.00)	
Projected Uncommitted Closing Balance at 31 March 2018	373,586.31				373,586.31	

PERTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 23 MAY 2017 FOR FINANCIAL YEAR 2017/18

Grants			
<u>Actual</u>	<u>Small Grants</u>	<u>Capital Grants</u>	<u>Meeting</u>
	£	-	£ -
<u>Committed</u>	<u>Small Grants</u>	<u>Capital Grants</u>	<u>Meeting</u>
Young Person - Project Trust Trip to South Africa for 1 Year	£ 400.00		26/04/2017
Tulloch Primary School Parent Council - Summer Trip to McCrosty Park	£ 700.00		26/04/2017
Perth Grammar - Trip to Madrid June 2017	£ 1,500.00		26/04/2017
Jeanfield Swifts 2003 Football Club - Attending Costa Daurada Cup July 2017	£ 600.00		26/04/2017
St John's Academy - Grease Musical Production	£ 500.00		26/04/2017
Scottish Chamber Orchestra - Organising 2 Concerts	£ 3,150.00		26/04/2017
City of Perth Early Education Centre Parent Council - Trip to Auchingarrich Wildlife Centre	£ 525.00		26/04/2017
Wednesday Tea Dance - Summer Outing to Dumfries August 2017	£ 175.00		26/04/2017
Kinnoull Junior Football Club - Organising Perth World Cup Football Tournament	£ 2,500.00		26/04/2017
JD Fergusson Arts Awards Trust - Travel Award Grant	£ 1,900.00		26/04/2017
	£ 11,950.00	£ -	
<u>Under Consideration</u>	<u>Small Grants</u>	<u>Capital Grants</u>	<u>Meeting</u>
Young Person - Attending Scottish Ballet in Glasgow	£ 150.00		28/06/2017
Young Person - Attending Scottish Ballet in Glasgow	£ 150.00		28/06/2017
Young Person - 3 Months Volunteering in Zambia	£ 250.00		28/06/2017
Breathe Easy Perthshire - Summer Outing to Loch Katrine	£ 168.00		28/06/2017
Perth Academy - S1 Trip to France for 4 Pupils	£ 1,200.00		28/06/2017
Perth Academy Hockey Team - Hockey Tour to Peebles	£ 150.00		28/06/2017
Vision PK - Summer Outing August 2017	£ 343.00		28/06/2017
Perthshire Chamber of Commerce - Perthshire on a Plate Event	£ 6,120.00		28/06/2017
Black Watch Castle & Museum - 'Art, Poetry and Sculpture at the Castle' Event	£ 1,164.00		28/06/2017
Perth Highland Games (1997) Ltd - Staging of Perth Highland Games	£ 2,966.00		28/06/2017
Perth Grammar School - School Awards Ceremony	£ 1,216.00		28/06/2017
St Johns Academy - Romania Mercy Project in Bucharest	£ 600.00		28/06/2017
Perth and District Childminding Association - Summer Outings and replacement of Toys	£ 168.50		28/06/2017
Perth and Kinross District Scout Council - Explorer Belt Poland 2017 Expedition	£ 900.00		28/06/2017
St Ninians Cathedral - Major Restoration		£ 30,000.00	28/06/2017
St Johns Kirk of Perth Trust - Emergency Stonework Repairs		£ 10,000.00	28/06/2017
	£ 15,545.50	£ 40,000.00	
Total	£ 27,495.50	£ 40,000.00	
<u>Funding Approved - No longer required</u>	<u>Small Grants</u>	<u>Capital Grants</u>	<u>Meeting</u>
	£	-	£ -