

7 May 2014

## 2013/14 & 2014/15 FINANCIAL STATEMENTS & 2014/15 BUDGET

**Joint Report by the Head of Finance and Executive Director (Environment)**

### **PURPOSE OF REPORT**

This report seeks approval of the budget for Financial Year 2014/15 and details the Income and Expenditure to 4 April 2014 and the projected outturn for Financial Year 2013/14 and 2014/15.

### **1. BACKGROUND / MAIN ISSUES**

- 1.1 The proposed budget for 2014/15 has been prepared based on activity undertaken in 2013/14. This report also provides the monitoring position and projected outturn for Financial Year 2013/14 and 2014/2015.

### **2. PROPOSALS**

#### 2.1 Budget 2014/15

The proposed adjustments to the budget between 2013/14 and 2014/15 are summarised below:

##### 2.1.1 Fees For the Sale of Aberfeldy Town Hall

A budget of £4,000 has been set for the fees associated with the sale of the Town Hall.

##### 2.1.2 Sale of Aberfeldy Town Hall

A new budget has been set at £75,000 to reflect proceeds from the sale of the Town Hall (Report No. 13/433 refers).

##### 2.1.3 Interest Earned

The proposed budget has been increased from £200 to £400 due to the additional investment income that will be generated from the funds for sale of Aberfeldy Town Hall.

#### 2.2 Financial Statement 2013/14

On the basis of appendix 2, it is anticipated that a deficit of £4,978.13 will be generated in 2013/14 and the Fund's estimated Revenue Account Balance will be £79,198.84 at 31 March 2014. The main movement to the projections reported to this Committee on 26 February 2014 (Report No 14/81 refers) is a reduction of £925 on the cost of Legal Fees for the sale of Aberfeldy Town Hall.

### 2.3 Financial Statement 2014/15

On the basis of appendix 3, it is anticipated that a surplus of £67,000 will be generated in 2014/15 and the Fund's estimated Revenue Account Balance will be £146,199 at 31 March 2015.

## 3. CONCLUSION AND RECOMMENDATIONS

### 3.1 The Committee is requested to:

1. Approve the Aberfeldy Common Good Fund budget for financial year 2014/15.
2. Note the Aberfeldy Common Good Fund Income and Expenditure to 4 April 2014 and the projected outturn to 31 March 2014.
3. Note the Aberfeldy Common Good Fund Income and Expenditure to 4 April 2014 and the projected outturn to 31 March 2015.

#### Author(s)

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#### Approved

Name	Designation	Date
John Symon	Head of Finance	29 April 2014

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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 and the Executive Director (Environment) have 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 – Aberfeldy Common Good Fund Proposed Budget for 2014/15.

Appendix 2 – Aberfeldy Common Good Fund Financial Statement for period to 4 April 2014 for Financial Year 2013/14.

Appendix 3 – Aberfeldy Common Good Fund Financial Statement for period to 4 April 2014 for Financial Year 2014/15.



**ABERFELDY COMMON GOOD FUND**  
**PROPOSED BUDGET FOR 2014/15**

	<b><u>BUDGET</u></b> <b><u>2013/14</u></b> <b>£</b>	<b>Proposed</b> <b><u>BUDGET</u></b> <b><u>2014/15</u></b> <b>£</b>
<b><u>EXPENDITURE</u></b>		
Financial Assistance	3,000	3,000
Administrative Charge	400	400
Fees for the sale of Aberfeldy Town Hall	0	4,000
Christmas Lighting	1,000	1,000
<b>Total Expenditure</b>	<b><u>4,400</u></b>	<b><u>8,400</u></b>
<b><u>INCOME</u></b>		
Share from Aberfeldy Caravan Park	0	0
Sale of Aberfeldy Town Hall	0	75,000
Interest earned	200	400
	<b><u>200</u></b>	<b><u>75,400</u></b>
<b>Surplus for Period</b>	<b><u>(4,200)</u></b>	<b><u>67,000</u></b>
Projected Revenue Balance at Start of Year		79,199
Less Projected Deficit for Period		<u>67,000</u>
<b>Projected Revenue Balance at End of Period</b>		<b><u>146,199</u></b>





**ABERFELDY COMMON GOOD FUND  
FINANCIAL STATEMENT FOR PERIOD TO 4 APRIL 2014 FOR FINANCIAL YEAR 2013/14**

<u>Expenditure</u>	<u>APPROVED 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> £
<u>Supplies and Services</u>						
Financial Assistance	£ 3,000.00	£ 1,774.50	£ -	£ 1,774.50	£ 1,774.50	£ 1,225.50)
Administration Recharge	£ 400.00	£ 385.00	£ -	£ 385.00	£ 385.00	£ 15.00)
Sale of Aberfeldy Town Hall	£ -	£ 1,852.63	£ -	£ 1,852.63	£ 1,852.63	£ 1,852.63
	£ 3,400.00	£ 4,012.13	£ -	£ 4,012.13	£ 4,012.13	£ 612.13
<u>Christmas Lights</u>						
Christmas Lighting	£ 1,000.00	£ 1,166.00		£ 1,166.00	£ 1,166.00	£ 166.00
	£ 1,000.00	£ 1,166.00	£ -	£ 1,166.00	£ 1,166.00	£ 166.00
<b>Total Expenditure</b>	<b>£ 4,400.00</b>	<b>£ 5,178.13</b>	<b>£ -</b>	<b>£ 5,178.13</b>	<b>£ 5,178.13</b>	<b>£ 778.13</b>
<u>Income</u>						
Share from Aberfeldy Caravan Park						
Interest Earned	£ 4,500.00	£ -	£ -	£ -	£ -	£ 4,500.00)
	£ 200.00	£ -	£ -	£ -	£ 200.00	£ -
<b>Total Income</b>	<b>£ 4,700.00</b>	<b>£ -</b>	<b>£ -</b>	<b>£ -</b>	<b>£ 200.00</b>	<b>£ 4,500.00)</b>
<b>Surplus/(Deficit)</b>	<b>£ 300.00</b>	<b>£ 5,178.13)</b>	<b>£ -</b>	<b>£ 5,178.13)</b>	<b>£ 4,978.13)</b>	<b>£ 5,278.13)</b>
Opening Balance 01/04/13	£ 84,176.97				£ 84,176.97	
Surplus / (Deficit)	£ 300.00				£ 4,978.13)	
Projected Closing Balance	<b>£ 84,476.97</b>				<b>£ 79,198.84</b>	

**ABERFELDY COMMON GOOD FUND**  
**FINANCIAL STATEMENT FOR PERIOD TO 4 APRIL 2014 FOR FINANCIAL YEAR 2013/14**

<b>Grants</b>			
<b>Actual</b>	<b>Amount</b>	<b>Meeting</b>	
Aberfeldy Parish Church - Clock	£ 160.00	26/06/2013	
Aberfeldy Parish Church (Breathe) - Poland	£ 600.00	26/06/2013	
Royal British Legion Aberfeldy - wreath	£ 14.50	02/10/2013	
Aberfeldy Festival Committee - Christmas Festival and Market	£ 1,000.00	11/12/2013	
	£ 1,774.50		
<b>Total</b>	£ 1,774.50		

**ABERFELDY COMMON GOOD FUND  
FINANCIAL STATEMENT FOR PERIOD TO 4 APRIL 2014 FOR FINANCIAL YEAR 2014/15**

<u>Expenditure</u>	<u>PROPOSED 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> £
<u>Supplies and Services</u>						
Financial Assistance	£ 3,000.00	£ -	£ 1,000.00	£ 1,000.00	£ 3,000.00	£ -
Administration Recharge	£ 400.00		£ -	£ -	£ 400.00	£ -
Fees for the Sale of Aberfeldy Town Hall	£ 4,000.00				£ 4,000.00	£ -
	£ 7,400.00	£ -	£ 1,000.00	£ 1,000.00	£ 7,400.00	£ -
<u>Christmas Lights</u>						
Christmas Lighting	£ 1,000.00	£ -		£ -	£ 1,000.00	£ -
	£ 1,000.00	£ -	£ -	£ -	£ 1,000.00	£ -
<b>Total Expenditure</b>	<b>£ 8,400.00</b>	<b>£ -</b>	<b>£ 1,000.00</b>	<b>£ 1,000.00</b>	<b>£ 8,400.00</b>	<b>£ -</b>
<u>Income</u>						
Interest Earned						
Sales of Aberfeldy Town Hall	£ 400.00	£ -	£ -	£ -	£ 400.00	£ -
	£ 75,000.00				£ 75,000.00	£ -
<b>Total Income</b>	<b>£ 75,400.00</b>	<b>£ -</b>	<b>£ -</b>	<b>£ -</b>	<b>£ 75,400.00</b>	<b>£ -</b>
<b>Surplus/(Deficit)</b>	<b>£ 67,000.00</b>	<b>£ -</b>	<b>(£ 1,000.00)</b>	<b>£ 1,000.00</b>	<b>£ 67,000.00</b>	<b>£ -</b>
Projected Opening Balance 01/04/14	£ 79,198.84				£ 79,198.84	
Surplus / (Deficit)	£ 67,000.00				£ 67,000.00	
Projected Closing Balance	<b>£ 146,198.84</b>				<b>£ 146,198.84</b>	

**ABERFELDY COMMON GOOD FUND**  
**FINANCIAL STATEMENT FOR PERIOD TO 4 APRIL 2014 FOR FINANCIAL YEAR 2014/15**

<u>Grants</u> <u>Under Consideration</u>	<u>Amount</u>	<u>Meeting</u>
Aberfeldy and District Gaelic Choir	£ 1,000.00	07/05/2014
	<u>£ 1,000.00</u>	
<b>Total</b>	<u><u>£ 1,000.00</u></u>	