

ABERFELDY COMMON GOOD FUND COMMITTEE

20 June 2018

2017/18 & 2018/19 FINANCIAL STATEMENT

Report by Head of Finance (Report No. 18/202)

PURPOSE OF REPORT

This report provides an update on 2017/18 unaudited Income and Expenditure, and details of the Income and Expenditure to 25 May 2018 and the projected outturn to 31 March 2019 for the Aberfeldy Common Good Fund.

1. BACKGROUND / MAIN ISSUES

This report provides an update on the unaudited final outturn for 2017/18 and the monitoring position and projected outturn for Financial Year 2018/19.

2. PROPOSALS

2.1 Financial Statement 2017/18

Report 18/143 considered by Committee on 25 April 2018 included year-end projections for Income and Expenditure to 31 March 2018 which included an estimated surplus for the year of £325, and a projected Revenue Account Balance of £122,424 at 31 March 2018. Following closure of the 2017/18 accounts, which remain subject to audit by KPMG, the surplus for the year to 31 March 2018 is £383 and the Revenue Account Balance is £122,482 as detailed in Appendix 1.

- 2.2 The movement from the previous surplus position reported to this Committee on 25 April 2018 (Report 18/143 refers) is attributed to an additional £58 of investment income.

2.2 Financial Statement 2018/19

On the basis of Appendix 2, it is anticipated that the Fund will reach a breakeven point in 2018/19 and the Fund's estimated Revenue Account Balance will be £122,482 at 31 March 2019.

- 2.3 The Financial Assistance report to be considered at this meeting includes one application for funding, and the value of the funding award is to be determined by the Committee. Any funding award in excess of the estimated income for the year will result in a reduction in the overall balance of the fund.

3. CONCLUSION AND RECOMMENDATIONS

3.1 The committee is requested to:

- (i) Note the Aberfeldy Common Good Fund unaudited Income and Expenditure to 31 March 2018 as set out in Appendix 1 to the report.
- (ii) Note the Aberfeldy Common Good Fund Income and Expenditure to 25 May 2018 and the projected outturn to 31 March 2019 for Financial Year 2018/19 as set out in Appendix 2 to the report.

Author(s)

Name	Designation	Contact Details
Donald Coyne	Senior Accountant	CHXFinance@pkc.gov.uk

Approved

Name	Designation	Date
Stewart MacKenzie	Head of Finance	30 May 2018
Jim Valentine	Depute Chief Executive and Chief Operating Officer	30 May 2018

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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

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 Depute Chief Executive/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 Aberfeldy Common Good Fund Financial Statement for Financial Year 2017/18.

Appendix 2 - Aberfeldy Common Good Fund Financial Statement for the period to 25 May 2018 for Financial Year 2018/19.