

PERTH COMMON GOOD FUND COMMITTEE

18 December 2019

2019/20 FINANCIAL STATEMENT

Report by Head of Finance (Report No. 19/351)

PURPOSE OF REPORT

This report provides details of the Income and Expenditure to 31 October 2019 and the projected outturn to 31 March 2020 for the Perth Common Good Fund.

1. BACKGROUND / MAIN ISSUES

- 1.1 The Committee approved the Perth Common Good Fund budget for 2019/20 at the meeting of 27 February 2019 (Report 19/55 refers). This report provides an update on the monitoring position and projected outturn for Financial Year 2019/20.

2. PROPOSALS

Financial Statement 2019/20

- 2.1 On the basis of Appendix 1, the estimated income and expenditure projections are unchanged from the position reported to Committee on 25 September 2019 (Report 19/256 refers). The projected deficit in 2019/20 remains at £22,488 and the projected Common Good Fund balance at 31 March 2019 is £1,493,927. Of the total balance £1,000,000 is reserved as the Minimum Revenue Balance of the Fund to ensure its long-term sustainability and £120,000 is earmarked as a Repair and Renewal Reserve (Report No. 19/55 refers). This leaves an Uncommitted Revenue Account balance of £373,927 available for the funding of unforeseen expenditure.
- 2.2 The financial position detailed above assumes that the awards for Financial Assistance are contained within the total Financial Assistance budget. The Applications for Financial Assistance paper to be considered at this meeting contains applications totalling in excess of the available budget. The award of funding in excess of the available budget will reduce the Total Common Good Fund balance at 31 March 2020.
- 2.3 The upgrade works to the 2 North Port shop unit are anticipated to be completed by the end of December 2019 and the marketing of the unit as available for let will commence thereafter. A further update will be provided to Committee following conclusion of the marketing process.

3. CONCLUSION AND RECOMMENDATIONS

3.1 The Committee is requested to:-

- (i) Note the Perth Common Good Fund Financial Statement to 31 October 2019 and the projected outturn to 31 March 2020 for Financial Year 2019/20 as set out in Appendix 1 to the report.

Author(s)

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Approved

Name	Designation	Date
Stewart MacKenzie	Head of Finance	29 November 2019
Jim Valentine	Depute Chief Executive and Chief Operating Officer	02 December 2019

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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 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.

1.1.2 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 - Perth Common Good Fund Financial Statement for period to 31 October 2019 for Financial Year 2019/20.