

PERTH COMMON GOOD FUND COMMITTEE

20 June 2018

2017/18 AND 2018/19 FINANCIAL STATEMENT

Report by Head of Finance (Report No. 18/200)

PURPOSE OF REPORT

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

1. BACKGROUND / MAIN ISSUES

- 1.1 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 18/142 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 £9,275 and a projected Total Fund Balance of £1,680,001. Following closure of the 2017/18 accounts, which remain subject to audit by KPMG, the surplus for the year to 31 March 2018 is £14,301 and the Total Fund Balance is £1,685,027.

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

- £2,925 additional spend on Repairs and Maintenance
- £1,820 unclaimed and withdrawn financial assistance applications
- £500 under spend on Printing & Advertising etc.
- £6,480 underspend on Christmas Events costs
- £949 decrease in Rental Income
- £400 increase in Interest Income
- £300 decrease in Fishing Permit Income

2.3 Financial Statement 2018/19

On the basis of Appendix 2, there is expected to be a £183,800 deficit for the year. The opening balance of £1,685,027 differs from the previously reported figure of £1,680,001 (Report 18/142 refers) through finalising the 2017/18 accounts as detailed above. Any further changes will be reported to a future meeting of the Perth Common Good Fund Committee. The estimated Total Common Good Fund balance at 31 March 2019 is now £1,501,227. Of the

total balance £1,000,000 is reserved as the Minimum Revenue Balance of the fund to ensure its long-term sustainability and £200,000 is earmarked as a Repair and Renewal Reserve (Report 17/78 refers). This leaves an Uncommitted Revenue Account balance of £301,227 remaining available for the funding of unforeseen expenditure.

3. CONCLUSION AND RECOMMENDATIONS

3.1 The Committee is requested to:-

- (i) Note the Perth Common Good Fund unaudited Income and Expenditure to 31 March 2018 as set out in Appendix 1 to the report.
- (ii) Note the Perth 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)

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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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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 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 Perth Common Good Fund Financial Statement for Financial Year 2017/18.

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