

# KINROSS COMMON GOOD FUND COMMITTEE

29 APRIL 2024

## 2023/24 AND 2024/25 FINANCIAL STATEMENTS

### Report by Strategic Lead – Finance and Business Support (Report No. 24/143)

#### 1. PURPOSE OF REPORT

This report provides the projected outturn for Financial Year 2023/24, and the estimated income and expenditure for Financial Year 2024/25.

#### 2. RECOMMENDATIONS

The Committee is requested to:

- (i) Note the projected Income and Expenditure to the 29 February 2024 for the Kinross Common Good Fund for the 2023/24 Financial Year, as set out in Appendix 1 to the report.
- (ii) Note the estimated income and expenditure for the Kinross Common Good Fund for the 2024/25 Financial Year, as set out Appendix 2 to the report.

#### 3. BACKGROUND / MAIN ISSUES

- 3.1 This report provides an update on the projected outturn for Financial Year 2023/24, and the estimated income and expenditure for Financial Year 2024/25.

#### 4. PROPOSALS

##### Financial Statement 2023/24

- 4.1 As detailed in Appendix 1, there is a projected surplus of £5,147 for Financial Year 2023/24, and the estimated Fund balance at 31 March 2024 is £166,808.

##### Financial Statement 2024/25

- 4.2 The estimated interest to be received by the Fund in 2024/25 is £7,500. The increase from 2023/24 is due to the fixed term deposit securing a higher interest rate, together with an increase in the amount invested.
- 4.3 There are two applications for financial assistance to be considered at this meeting, and it is assumed that the funding approved by the Committee will be contained within the level of income to be received for the year. In the event that the value of any funding award exceeds the estimated income for

the year, which is a decision open to the Committee, the Fund balance will reduce accordingly.

**Author(s)**

<b>Name</b>	<b>Designation</b>	<b>Contact Details</b>
Fiona Lambie	Accountant	CHXFinance@pkc.gov.uk

**Approved**

<b>Name</b>	<b>Designation</b>	<b>Date</b>
Scott Walker	Chief Financial Officer	9 April 2024
Clare Mailer	Director Strategy, People & Resources	10 April 2024

If you or someone you know would like a copy of this document in another language or format, (on occasion, only a summary of the document will be provided in translation), this can be arranged by contacting the Customer Service Centre on 01738 475000.

You can also send us a text message on 07824 498145.

All Council Services can offer a telephone translation facility.

## 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

#### Corporate Plan

1.1 The Council's Corporate Plan 2022 – 2027 lays out seven 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:

- Tackling poverty
- Tackling climate change and supporting sustainable places
- Growing a sustainable and inclusive local economy
- Enabling our children and young people to achieve their full potential
- Protecting and caring for our most vulnerable people
- Supporting and promoting physical and mental wellbeing
- Placing communities at the heart of how we work

1.2 This report relates to all objectives.

### 2. Resource Implications

#### Financial

2.1 There are no direct financial implications arising from this report other than those reported within the body of the main report.

### **3. Assessments**

#### Equality Impact Assessment

- 3.1 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.
- 3.2 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.

#### Strategic Environmental Assessment

- 3.3 The Environmental Assessment (Scotland) Act 2005 places a duty on the Council to identify and assess the environmental consequences of its proposals.
- 3.4 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.

#### Sustainability

- 3.5 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.
- 3.6. 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**

#### Internal

- 4.1 The Director Strategy, People and Resources has been consulted in the preparation of this report.

### **2. BACKGROUND PAPERS**

- 2.1 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.

### **3. APPENDICES**

- Appendix 1 – Kinross Common Good Fund Financial Statement for period to 29 February 2024 for Financial Year 2023/24.
- Appendix 2 – Kinross Common Good Fund Financial Statement for Financial Year 2024/25.