

KINROSS COMMON GOOD FUND COMMITTEE

18 SEPTEMBER 2023

2022/23 & 2023/24 FINANCIAL STATEMENTS

**Report by Head of Finance
(Report No. 23/255)**

1. PURPOSE OF REPORT

This report provides the Committee with a statement of the unaudited Income and Expenditure for Financial Year 2022/23, and the projected Income and Expenditure for Financial Year 2023/24 for the Kinross Common Good Fund.

2. RECOMMENDATIONS

The Committee is requested to:

- (i) Note the unaudited Income and Expenditure to the 31 March 2023 for the Kinross Common Good Fund for the 2022/23 Financial Year, as set out in Appendix 1 to the report.
- (ii) Note the projected Income and Expenditure to 31 March 2024 for the Kinross Common Good Fund for the 2023/24 Financial Year, as set out in Appendix 2 to the report.

3. BACKGROUND / MAIN ISSUES

- 3.1 This report provides an update on the unaudited outturn for Financial Year 2022/23, and the monitoring position for Financial Year 2023/24.

4. PROPOSALS

Financial Statement 2022/23

- 4.1 As detailed in Appendix 1, there is a surplus of £4,509 for the Fund for Financial Year 2022/23, and the unaudited Fund balance at 31 March 2023 is £161,660. The movement from the position previously reported to this Committee relates to financial assistance expenditure of £2,131, less prior year funding no longer required of £1,200, and an increase in interest earned on deposits. The Minimum Account Balance has been increased to £160,000 upon receipt of the proceeds from the sale of land at Myre Park as agreed on 18th August 2022.

Financial Statement 2023/24

- 4.2 On the basis of Appendix 2, the anticipated interest earned on deposits for 2023/24 is £6,100 and expenditure on financial assistance is estimated at £1,000.
- 4.3 The total estimated surplus for financial year 2023/24 is, therefore, £5,100 and the anticipated Fund balance at 31 March 2024 is £166,760.
- 4.4 There is one application for financial assistance which will be considered at this meeting. 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)

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Approved

Name	Designation	Date
Stewart MacKenzie	Head of Finance	27 July 2023

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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

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

1.1 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 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 Kinross Common Good Fund Financial Statement for period to 31 March 2023 for Financial Year 2022/23.
- Appendix 2 – Kinross Common Good Fund Financial Statement as at 25 July 2023 for Financial Year 2023/24.