

ALYTH COMMON GOOD FUND COMMITTEE

24 February 2016

2014/15 & 2015/16 FINANCIAL STATEMENTS

Joint Report by Head of Finance & Director (Environment)

PURPOSE OF REPORT

This report provides an update on 2014/15 Income and Expenditure, and details the Income and Expenditure to 31 January 2016 and the projected outturn to 31 March 2016 for the Alyth Common Good Fund.

1. BACKGROUND / MAIN ISSUES

- 1.1 This report provides an update on the final outturn for 2014/15, and the monitoring position and projected outturn for the Financial Year 2015/16.

2. PROPOSALS**2.1 Financial Statement 2014/15**

Report 14/545 considered by Committee on 17 December 2014 included year-end projections for Income and Expenditure to 31 March 2015 which included an estimated deficit for the year of £250 and a projected Revenue Account Balance of £20,381 at 31 March 2015. Following closure of the 2014/15 accounts, a deficit of £229 was incurred for the year and the Revenue Account Balance at 31 March 2015 was £20,402 (Appendix 1).

2.2 Financial Statement 2015/16

On the basis of Appendix 2, it is anticipated that a surplus of £330 will be generated in 2015/16 and the Fund's estimated Revenue Account Balance will be £20,732 at 31 March 2016.

- 2.3 Following approval of the Annual Treasury Report by the Council on 25 June 2014 (report 14/300 refers), responsibility for determining the amounts of surplus Common Good funds to be invested as fixed investments in the Council's Loans Fund was delegated to the Head of Finance. Details of the balances currently invested on behalf of the Alyth Common Good Fund are provided below:-

<u>Amount (£)</u>	<u>Period</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
18,000	12 months	0.80%	26/08/2016

2.4 2016/17 Budget

The Financial Assistance criteria for the disbursement of Common Good Funds has been reviewed and will be considered by Committee at this meeting. The Alyth Common Good Fund has limited resources available to meet requests for Financial Assistance funding. It is therefore proposed that no budget is set for 2016/17 and that the Committee will consider future funding requests in line with the revised Financial Assistance criteria.

3. CONCLUSION AND RECOMMENDATIONS

3.1 The Committee is requested to:

- (i) Note the Income and Expenditure to 31 March 2015 for Financial Year 2014/15, as detailed within Appendix 1;
- (ii) Note the Income and Expenditure to 31 January 2016 and the projected outturn for Financial Year 2015/16, as detailed within Appendix 2;
- (iii) Note the surplus Common Good Fund balances invested in the Council's Loan Fund;
- (iv). Approve that future funding applications will be considered in line with the updated Financial Assistance criteria and no budget will be set for 2016/17.

Author(s)

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Approved

Name	Designation	Date
John Symon	Head of Finance	10 February 2016

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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 Chief Executive 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 – Alyth Common Good Fund Financial Statement for the period to 31 March 2015 for Financial Year 2014/15.

Appendix 2 - Alyth Common Good Fund Financial Statement for the period to 31 January 2016 for Financial Year 2015/16.

**ALYTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 31 MARCH 2015 FOR FINANCIAL YEAR 2014/15**

	<u>Actual</u> <u>to 31 March 2015</u>	<u>Year End</u> <u>Accruals</u>	<u>Total</u>	<u>31 March 2015</u> <u>Final</u>
	£	£	£	£
<u>Expenditure</u>				
Supplies and Services	£ 350.00	£ -	£ 350.00	£ 350.00
Financial Assistance	£ 350.00	£ -	£ 350.00	£ 350.00
Total Expenditure	£ 350.00	£ -	£ 350.00	£ 350.00
<u>Income</u>				
Interest Earned	£ 120.68	£ -	£ 120.68	£ 120.68
Total Income	£ 120.68	£ -	£ 120.68	£ 120.68
Surplus/(Deficit)	(£ 229.32)	£ -	(£ 229.32)	(£ 229.32)
Opening Balance 01/04/14	£ 20,631.00			£ 20,631.00
Surplus / (Deficit)	(£ 229.32)			(£ 229.32)
Projected Closing Balance	£ 20,401.68			£ 20,401.68

ALYTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 31 MARCH 2015 FOR FINANCIAL YEAR 2014/15

<u>Grants</u>			
<u>Actual</u>		<u>Amount</u>	<u>Meeting</u>
Alyth Junior Golfer	£ 100.00	100.00	25/06/2014
	£ 100.00		
<u>Committed</u>		<u>Amount</u>	<u>Meeting</u>
Christmas Lighting - additional operational costs	£ 250.00	250.00	17/12/2014
	£ 250.00		
<u>Under Consideration</u>		<u>Amount</u>	<u>Meeting</u>
	£ -	-	
Total	£ 350.00	350.00	

ALYTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 31 JANUARY 2016 FOR FINANCIAL YEAR 2015/16

	<u>Actual to date</u>	<u>Financial Assistance Under Consideration and Committed</u>	<u>Total</u>	<u>Projected Outturn</u>
	£	£	£	£
<u>Expenditure</u>				
Supplies and Services				
Financial Assistance	-	-	-	-
	-	-	-	-
Total Expenditure	£ -	£ -	£ -	£ -
<u>Income</u>				
Interest Earned	209.90	-	209.90	330.00
Total Income	£ 209.90	£ -	£ 209.90	£ 330.00
Surplus/(Deficit)	£ 209.90	£ -	£ 209.90	£ 330.00
Opening Balance 01/04/15	20,401.68			20,401.68
Surplus / (Deficit)	209.90			330.00
Projected Closing Balance	20,611.58			20,731.68

ALYTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 31 JANUARY 2016 FOR FINANCIAL YEAR 2015/16

<u>Grants</u>			
<u>Actual</u>	<u>Amount</u>	<u>Meeting</u>	
	£ -		
<u>Committed</u>	<u>Amount</u>	<u>Meeting</u>	
	£ -		
<u>Under Consideration</u>	<u>Amount</u>	<u>Meeting</u>	
	£ -		
<u>Total</u>	<u>£ -</u>		