

ALYTH COMMON GOOD FUND COMMITTEE

17 December 2014

2014/15 FINANCIAL STATEMENT

Joint Report by Head of Finance & Executive Director (Environment)

PURPOSE OF REPORT

This report details Income and Expenditure to 19 November 2014 and the projected outturn to 31 March 2015 for the Alyth Common Good Fund.

1. BACKGROUND / MAIN ISSUES

1.1 The Committee approved the budget at the meeting of the 7 May 2014. This report provides the monitoring position and projected outturn for the Financial Year 2014/2015.

2. PROPOSALS

2.1 Financial Statement 2014/15

On the basis of Appendix 1, it is anticipated that a deficit of £250 will be incurred in 2014/15 and that the Fund's estimated Revenue Account Balance will be £20,381 at 31 March 2015. The movement from the projected closing balance for 2014/15 of £20,221 reported to this Committee on 25 June 2014 (report 14/292 refers) relates to the revision of the projection for financial assistance expenditure, and a £50 increase in the Interest on Investments income following the deposit of surplus funds on fixed terms with the Council's Loans Fund.

2.2 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 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>
15,000	12 months	0.75%	28/08/2015

3. CONCLUSION AND RECOMMENDATION

3.1 The Committee is requested to note the Alyth Common Good Fund Income and Expenditure to 19 November 2014 and the projected outturn to 31 March 2015.

3.2 The Committee is requested to note the surplus Common Good balance invested in the Council's Loans Fund.

Author(s)

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Approved

Name	Designation	Date
John Symon	Head of Finance	3 December 2014

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1. IMPLICATIONS, ASSESSMENTS, CONSULTATION AND COMMUNICATION

The undernoted table should be completed for all reports. Where the answer is 'yes', the relevant section(s) should also be completed

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 period to 19 November 2014.

**ALYTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 19 NOVEMBER 2014 FOR FINANCIAL YEAR 2014/15**

	<u>Actual to date</u> £	<u>Financial Assistance Under Consideration and Committed</u> £	<u>Total</u> £	<u>Projected Outturn</u> £
<u>Expenditure</u>				
<u>Supplies and Services</u>	£ 100.00	£ 250.00	£ 350.00	£ 350.00
<u>Financial Assistance</u>	£ 100.00	£ 250.00	£ 350.00	£ 350.00
Total Expenditure	£ 100.00	£ 250.00	£ 350.00	£ 350.00
<u>Income</u>				
<u>Interest Earned</u>	£ -	£ -	£ -	£ 100.00
Total Income	£ -	£ -	£ -	£ 100.00
Surplus/(Deficit)	(£ 100.00)	(£ 250.00)	(£ 350.00)	(£ 250.00)
<u>Opening Balance 01/04/14</u>	£ 20,631.00			£ 20,631.00
<u>Surplus / (Deficit)</u>	(£ 100.00)			(£ 250.00)
<u>Projected Closing Balance</u>	£ 20,531.00			£ 20,381.00

ALYTH COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 19 NOVEMBER 2014 FOR FINANCIAL YEAR 2014/15

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