

KINROSS COMMON GOOD FUND COMMITTEE

28 June 2017

2017/18 FINANCIAL STATEMENT**Joint Report by Head of Finance & Director (Environment)****PURPOSE OF REPORT**

This report provides an update on the 2016/17 Income and Expenditure, and details of the Income and Expenditure to 23 May 2017 and the projected outturn to 31 March 2018 for the Kinross Common Good Fund.

1. BACKGROUND / MAIN ISSUES

- 1.1 This report provides an update on the final outturn for 2016/17, and the monitoring position and projected outturn for the Financial Year 2017/18.

2. PROPOSALS**2.1 Financial Statement 2016/17**

Report 17/172 considered by Committee on 26 April 2017 included year-end projections for Income and Expenditure to 31 March 2017 which included an estimated deficit for the year of £400, and a projected Revenue Account Balance of £157,249 at 31 March 2017. Following closure of the 2016/17 accounts, which remain subject to audit by KPMG, the deficit for the year to 31 March 2017 is £97.

- 2.2 The movement from the previously reported deficit of £400 reported to this Committee on 26 April 2017 (Report 17/172 refers) reflects the withdrawal of a previously approved financial assistance application for the Boat House (£240), and an additional £63 generated from investment income.

- 2.3 The unaudited balance for the Fund at 31 March 2017 is £157,552, which will result in £552 being carried forward for distribution in 2017/18.

2.4 Financial Statement 2017/18

Appendix 2 assumes a breakeven position for the year resulting in a projected uncommitted Closing Balance of £552. The Financial Assistance report to be considered at this meeting includes three applications for funding, and the value of each funding award is to be determined by the Committee. The projected uncommitted Revenue Account closing balance assumes that approved funding will be contained within the total 2017/18 estimate for income.

- 2.5 At the meeting on 24 February 2016 the Kinross Common Good Fund Committee agreed that £157,000 of the Revenue balance of the Fund was to be ring-fenced as 'Capital'. The maximum projected Fund balance available for distribution during 2017/18 is therefore £1,652 assuming the estimated interest generated from fixed rate deposits remains at £1,100.

3. CONCLUSION AND RECOMMENDATIONS

3.1 The Committee is requested to:-

- (i) Note the unaudited Income and Expenditure to 31 March 2017 for the Kinross Common Good Fund for Financial Year 2016/17.
- (ii) Note the Kinross Common Good Fund Income and Expenditure to 23 May 2017 and the projected outturn to 31 March 2018 for Financial Year 2017/18.

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Approved

Name	Designation	Date
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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 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 – Kinross Common Good Fund Unaudited Financial Statement for the period to 31 March 2017 for Financial Year 2016/17.

Appendix 2 - Kinross Common Good Fund Financial Statement for the period to 31 March 2018 for Financial Year 2017/18.

KINROSS COMMON GOOD FUND
UNAUDITED FINANCIAL STATEMENT FOR PERIOD TO 31 MARCH 2017 FOR FINANCIAL YEAR 2016/17

	<u>Actual to 31 March 2017</u> £	<u>Financial Assistance Committed</u> £	<u>Total to 31 March 2017</u> £	<u>Unaudited Outturn</u> £
<u>Expenditure</u>				
Supplies and Services				
Financial Assistance	1,260.00	100.00	1,360.00	1,360.00
	<u>1,260.00</u>	<u>100.00</u>	<u>1,360.00</u>	<u>1,360.00</u>
Total Expenditure	1,260.00	100.00	1,360.00	1,360.00
<u>Income</u>				
Interest Earned	1,262.59	0.00	1,262.59	1,262.59
Total Income	1,262.59	0.00	1,262.59	1,262.59
Surplus / (Deficit)	2.59	(100.00)	(97.41)	(97.41)
Opening Balance 01/04/16	157,648.94			157,648.94
Surplus / (Deficit)	2.59			(97.41)
Unaudited Closing Balance at 31 March 2017	157,651.53			157,551.53

<u>Grants</u>			
<u>Actual</u>		<u>Amount</u>	<u>Meeting</u>
Royal Scottish Pipe Band Association - Local Leven Pipe Band Competition May 16	£	500.00	18/05/2016
Light Up Kinross - maintenance, erection and dismantling of Christmas Lights	£	1,000.00	22/06/2016
		<u>£ 1,500.00</u>	
<u>Committed</u>			
Horsecross Arts Ltd - 6 tutor-led drama and music workshops for 22 people	£	100.00	18/05/2016
		<u>£ 100.00</u>	
<u>Under Consideration</u>			
		<u>£ -</u>	
<u>Funding Approved, Subsequently Withdrawn</u>			
The Boat House 2015/16	(£	240.00)	
		<u>(£ 240.00)</u>	
Total		<u><u>£ 1,360.00</u></u>	

KINROSS COMMON GOOD FUND
FINANCIAL STATEMENT FOR PERIOD TO 23 MAY 2017 FOR FINANCIAL YEAR 2017/18

	<u>Actual to date</u>	<u>Financial Assistance Under Consideration</u>	<u>Total</u>	<u>Projected Outturn</u>
	£	£	£	£
Expenditure				
<u>Supplies and Services</u>				
Financial Assistance	0.00	2,100.00	2,100.00	1,100.00
	0.00	2,100.00	2,100.00	1,100.00
Total Expenditure	0.00	2,100.00	2,100.00	1,100.00
Income				
Interest Earned	0.00	0.00	0.00	1,100.00
Total Income	0.00	0.00	0.00	1,100.00
Surplus / (Deficit)	0.00	(2,100.00)	(2,100.00)	0.00
Unaudited Opening Balance 01/04/17	157,551.53			157,551.53
Surplus / (Deficit)	0.00			0.00
Projected Fund Balance at 31 March 2018	157,551.53			157,551.53
Ring-fenced as Capital	(157,000.00)			(157,000.00)
Projected Uncommitted Balance at 31 March 2018	551.53			551.53

Grants			
<u>Actual</u>	<u>Amount</u>	<u>Meeting</u>	<u>Comments</u>
	£ -		
<u>Committed</u>	<u>Amount</u>	<u>Meeting</u>	<u>Comments</u>
	£ -		
<u>Under Consideration</u>	<u>Amount</u>	<u>Meeting</u>	<u>Comments</u>
Kinross High School - Shakespeare Schools' Festival	£ 1,300.00	28/06/2017	Applied for £1,300
Light Up Kinross	£ 500.00	28/06/2017	Applied for £500
Perth & Kinross District Scout Council - Explorer Poland	£ 300.00	28/06/2017	Applied for £300
	£ 2,100.00		
Total	£ 2,100.00		