

# KINROSS COMMON GOOD FUND COMMITTEE

25 September 2019

## 2018/19 & 2019/20 FINANCIAL STATEMENT

Report by Head of Finance (Report No. 19/265)

### PURPOSE OF REPORT

This report includes the 2018/19 Audited Financial Statement, and the 2019/20 Financial Statement to 30 August 2019 and projected outturn to 31 March 2020, for the Kinross Common Good Fund.

#### 1. BACKGROUND / MAIN ISSUES

- 1.1 This report provides an update on the final outturn for 2018/19 and the monitoring position and projected outturn for the Financial Year 2019/20.

#### 2. PROPOSALS

##### 2.1 Financial Statement 2018/19

Report 18/312 considered by the Committee on 3 October 2018 included year-end projections for Income and Expenditure to 31 March 2019. This included an estimated breakeven position for the year and a projected Total Fund Balance of £157,029. Following closure of the 2018/19 accounts, the surplus for the year to 31 March 2019 is £419. The Total Fund Balance at 31 March 2019 is £157,448, of which £157,000 is ring-fenced as 'Capital' as detailed in Appendix 1.

- 2.2 The movement from the previously reported breakeven position provided to Committee on 3 October 2018 (Report 18/312 refers) is attributed to lower than anticipated financial assistance awards (£125); and a £294 increase in interest received for the year.

##### 2.3 Financial Statement 2019/20

On the basis of Appendix 2, it is assumed that the Fund will achieve breakeven in 2019/20 on the basis that Financial Assistance funding will be contained within the estimated interest to be received. The increase in the estimated income from the previous year is due to a rise in the fixed term deposit interest rate. The Total Balance for the Fund is projected to be £157,448 at 31 March 2020, of which £157,000 will remain ring-fenced.

- 2.4 The Financial Assistance report to be considered at this meeting includes one application for funding, and the value of the funding award is to be determined by the Committee. The projected Total Fund Balance assumes that approved funding will be contained within the estimated level of income for 2019/20.

### 3. CONCLUSION AND RECOMMENDATIONS

3.1 The Committee is requested to:-

- (i) Note the Kinross Common Good Fund Audited Income and Expenditure to 31 March 2019 as set out in Appendix 1 to the report.
- (ii) Note the Kinross Common Good Fund Income and Expenditure to 25 August 2019 and the projected outturn to 31 March 2020 for Financial Year 2019/20 as set out in Appendix 2 to the report.

#### Author(s)

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#### Approved

Name	Designation	Date
Stewart Mackenzie	Head of Finance	26 August 2019
Jim Valentine	Depute Chief Executive (Chief Operating Officer)	9 September 2019

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## 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

#### 1.1 Corporate Plan

1.1.1 The Council's Corporate Plan 2018 – 2023 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 Depute Chief Executive/Chief Operating Officer has been consulted in the preparation of this report.

### **2. BACKGROUND PAPERS**

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 Audited Financial Statement for Financial Year 2018/19.

Appendix 2 – Kinross Common Good Fund Financial Statement for period to 30 August 2019 for Financial Year 2019/20.