

ABERFELDY COMMON GOOD FUND COMMITTEE

19 OCTOBER 2020

2019/20 AND 2020/21 FINANCIAL STATEMENTS

Report by Head of Finance (Report No. 20/189)

PURPOSE OF REPORT

This report provides the Audited outturn for Financial Year 2019/20 and details of the Income and Expenditure to 31 August 2020 for Financial Year 2020/21.

1. BACKGROUND / MAIN ISSUES

- 1.1 This report provides an update on the Audited outturn for Financial Year 2019/20, and the monitoring position as at 31 August 2020 for Financial Year 2020/21.

2. PROPOSALS

Financial Statement 2019/20

- 2.1 Report 19/353 considered by the Committee on 18 December 2019 included year-end projections for Income and Expenditure to 31 March 2020. This included an estimated breakeven position for the year and a projected Fund Balance of £122,659. Following closure of the 2019/20 accounts, the surplus for the year to 31 March 2020 is £142 and the Fund Balance at 31 March 2020 is £122,801, as detailed in Appendix 1.
- 2.2 The movement from the previously reported position is due to an increase in interest received for the year.

Financial Statement 2020/21

- 2.3 It is assumed that the Fund will achieve breakeven in 2020/21 on the basis that Financial Assistance funding will be contained within the estimated interest to be received. The reduction in the estimated income from the previous year is due to a fall in fixed term deposit interest rates. The deposit has been fixed for a shorter term in order to provide an opportunity to recover some of the loss of income in the event that interest rates do rise in the future.
- 2.4 The Fund Balance is projected to be £122,801 at 31 March 2021, as detailed in Appendix 2.

3. CONCLUSION AND RECOMMENDATIONS

3.1 The Committee is requested to:

- (i) Note the Audited outturn for Financial Year 2019/20 and the Fund balance of £122,801 at 31 March 2020, as detailed in Appendix 1 to the report;
- (ii) Note the Income and Expenditure for the Aberfeldy Common Good Fund to 31 August 2020 for Financial Year 2020/21, as detailed in Appendix 2 to the report.

Author(s)

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Approved

Name	Designation	Date
Stewart MacKenzie	Head of Finance	1 October 2020
Karen Donaldson	Interim Chief Operating Officer	2 October 2020

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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 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.

1.2 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 Interim 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 – Aberfeldy Common Good Fund - Financial Statement for period to 31 March 2020 for Financial Year 2019/20.
- Appendix 2 – Aberfeldy Common Good Fund – Financial Statement for period to 30 September 2020 for Financial Year 2020/21.