

# AUCHTERARDER COMMON GOOD FUND COMMITTEE

19 OCTOBER 2020

## 2020/21 FINANCIAL STATEMENT

### Report by Head of Finance (Report No. 20/191)

#### **PURPOSE OF REPORT**

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

#### **1. BACKGROUND / MAIN ISSUES**

- 1.1 The Committee was unable to formally meet in June 2020 due to the workplace restrictions arising from the Covid-19 pandemic. The proposed and draft budgets for Financial Years 2020/21 and 2021/22 for the Auchterarder Common Good Fund were instead issued and approved by Members by email (Report 20/156 refers).
- 1.2 Also included in Report 20/156 was an update on the Unaudited 2019/20 year-end outturn for the Fund. KPMG has completed the audit of the Fund and no adjustments are required. The surplus for the year is confirmed as £1,683 and the closing balance of the Fund at 31 March 2020 is £293,146.

#### **2. PROPOSALS**

##### Financial Statement 2020/21

- 2.1 The approved 2020/21 Budget for the Auchterarder Common Good Fund assumes a surplus for the year will be achieved. However, the financial consequences of Covid-19 on the Fund are not yet known and it may take some time before any impact can be reliably measured.
- 2.2 Works will be undertaken during Spring 2021 to reseed the fields used as grazing lets. In preparation for the Spring 2021 works, it is anticipated that the spreading of lime will be completed in October/November 2020 and that the associated cost can be contained within the 2020/21 Repairs & Maintenance budget. Estimates for the works which include reseeding, replacement and installation of water troughs, reconnection of the water supply, and installation of a gate, are currently being obtained. The costs are likely to exceed the approved draft Repairs & Maintenance budget for 2021/22 and it is proposed that the budget is adjusted accordingly during the budget setting process for Financial Year 2021/22.
- 2.3 The projected income for interest on fixed term deposits has been reduced by £430 in line with the low interest rate currently being achieved. 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 All other projections currently remain in line with the approved 2020/21 Budget, as detailed in Appendix 1. The estimated surplus for the year is £8,470, and the projected Fund balance at 31 March 2021 is £301,616.

### 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 £293,146 at 31 March 2020;
- (ii) Note the Income and Expenditure for the Auchterarder Common Good Fund to 31 August 2020 for Financial Year 2020/21, as detailed in Appendix 1 to the report.

#### Author(s)

Name	Designation	Contact Details
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#### Approved

Name	Designation	Date
Stewart MacKenzie	Head of Finance	1 October 2020
Karen Donaldson	Interim Chief Operating Officer (Corporate & Democratic Services)	2 October 2020

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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

#### 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 – Auchterarder Common Good Fund - Financial Statement for period to 31 August 2020 for Financial Year 2020/21.