
Monitoring Report for 12 Months to 31 March 2017

Report by the Chief Financial Officer

DUNS COMMON GOOD FUND SUB-COMMITTEE

7 September 2017

1 PURPOSE AND SUMMARY

- 1.1 **This report provides the details of the income and expenditure for the Duns Common Good Fund for the year 2016/17 including balance sheet values at 31 March 2017 and proposed budget for 2017/18.**
- 1.2 Appendix 1 provides the actual income and expenditure for 2016/17. This shows a surplus of £779 in 2016/17 and a projected deficit of £578 for 2017/18.
- 1.3 Appendix 2 provides a balance sheet value as at 31 March 2017. It shows a decrease in the reserves of £1,721.
- 1.4 Appendix 3 provides a breakdown of the property portfolio showing property expenditure to 31 March 2017.

2 RECOMMENDATIONS

- 2.1 **It is recommended that the Duns Common Good Sub-Committee:**
 - (a) **Notes the actual income and expenditure for 2016/17 in Appendix 1;**
 - (b) **Agrees the proposed budget for 2017/18 as shown in Appendix 1;**
 - (c) **Notes the final balance sheet value to 31 March 2017 in Appendix 2; and**
 - (d) **Notes the summary of the property portfolio in Appendix 3.**

3 BACKGROUND

3.1 This report provides the Committee with financial information for the period to 31 March 2017 and proposed budgets for 2017/18. The report also contains a projected balance sheet for the Common Good Fund as at 31 March 2018.

4 FINANCIAL POSITION 2016/17

4.1 Appendix 1 provides detail on income and expenditure for the 2016/17 financial year.

4.2 **Income & Expenditure – Non-Property Related Income**

The final outturn shows a total of £53 which relates to interest earned on cash deposited with Scottish Borders Council. The annual rate of interest applied to the cash deposits is 0.31%.

4.3 **Income & Expenditure – Property Expenditure**

The final outturn shows a credit of £1,297. Following the transfer of 10 South Street, Duns to the Queen's & Lord Treasurer's Remembrancer (QLTR) in September 2016 refunds were received for legal and associated fees as follow:

- Legal and Advertising Costs - £1,005
- Surveyors Fees - £690

These credits were offset by utilities costs associated with the property amounting to £398.

4.4 Appendix 2 provides the balance sheet value as at 31 March 2017 and a projected balance as at 31 March 2018.

4.5 **Balance Sheet – Fixed Assets**

Appendix 3 shows the values of the individual properties at 31 March 2016. As the property at 10 South Street was transferred to the QLTR for nil consideration, the property was impaired to reflect this.

4.6 **Balance Sheet – Cash Balance**

The cash held by the fund is £18,081 at 31 March 2017 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2016	17,302
Surplus/(Deficit) for year from Income & Expenditure Statement	779
Closing Balance at 31 March 2017	18,081

5 IMPLICATIONS

5.1 Financial

There are no further financial implications other than those explained above in Section 4.

5.2 Risk and Mitigations

The report fully describes all the elements of risk and no specific additional concerns need to be addressed.

5.3 Equalities

It is anticipated that there are no adverse equality implications arising from the proposals contained in this report.

5.4 Acting Sustainably

Whilst there are no economic, social or environmental effects arising from the proposals contained in this report, there are, through the activities reported upon, positive impacts upon the economy through protection of employment, positive impacts upon the quality of community life and improvements in local amenities and nurturing of local talent. The potential improvement in levels of income through the use of the new investment fund will act to make the Common Good Fund more sustainable in the future.

5.5 Carbon Management

There are no effects on carbon emissions arising from the proposals contained in this report.

5.6 Rural Proofing

There are no effects on rural proofing arising from the proposals contained in this report.

5.7 Changes to Scheme of Administration or Scheme of Delegation

There are no changes required to the Scheme of Administration or Scheme of Delegation arising from the proposals contained in this report.

6 CONSULTATION

- 6.1 The Monitoring Officer, the Chief Legal Officer, the Chief Officer Audit and Risk, the Chief Officer HR and the Clerk to the Council have been consulted and any comments received will be tabled at the meeting.

Approved by

David Robertson
Chief Financial Officer

Signature

Author(s)

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Background Papers:

Previous Minute Reference: Duns Common Good Committee 2 June 2016.

Note – You can get this document on tape, in Braille, large print and various computer formats by contacting the address below. We can also give information on other language translations as well as providing additional copies.

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DUNS COMMON GOOD FUND

INCOME AND EXPENDITURE 2016/17

	Actuals at 31/03/17 £	Full Year Budget 2016/17 £	Over/ (Under) Spend 2016/17 £	Proposed Budget 2017/18 £	Para Ref	Commentary
Non-Property Related Income						
Interest on Cash deposited with Council	(53)	(61)	8	(43)	4.2	2017/18 Calculated at 0.24%
Other Income	0	0	0	0		
Total Income	(53)	(61)	8	(43)		
Property Expenditure						
Property Costs – General	(1,297)	2,000	(3,297)	50	4.3	10 South Street
Total Property Expenditure	(1,297)	2,000	(3,297)	50		
Grants & Other Donations	0	0	0	0		
Running Costs						
Central Support Service Charge	2,029	2,029	0	2,029		
SBC Grant towards Service Charge	(1,458)	(1,458)	0	(1,458)		
Net Running Costs	571	571	0	571		
Depreciation						
Depreciation Charge	0	0	0	0		
Contribution from Revaluation Reserve	0	0	0	0		
Net impact of Depreciation on Revenue Reserve	0	0	0	0		
Total Net (Surplus)/Deficit for year	(779)	2,510	(3,289)	578		

DUNS COMMON GOOD FUND

PROJECTED BALANCE SHEET VALUE AT 31 March 2017

	Opening Balance at 01/04/16 £	Movement in Year 2016/17 £	Closing Balance at 31/03/17 £	Projected Balances at 31/03/18 £
Fixed Assets				
Land & Buildings	2,500	(2,500)	0	0
Total Fixed Assets	2,500	(2,500)	0	0
Current Assets				
Debtors	0	0	0	0
Cash deposited with SBC	17,302	779	18,081	17,503
	17,302	779	18,081	17,503
Current Liabilities				
Creditors	0	0	0	0
Net Assets	19,802	(1,721)	18,081	17,503
Funded by: Reserves				
Revenue Reserve	(17,302)	(779)	(18,081)	(17,503)
Capital Reserve	(225)	225	0	0
Revaluation Reserve	(2,275)	2,275	0	0
Total Reserves	(19,802)	1,721	(18,081)	(17,503)

DUNS COMMON GOOD FUND

PROPERTY PORTFOLIO PERFORMANCE FOR 2016/17
(Actual Income and Expenditure to 31 March 2017)

Fixed Assets	Net Book Value at 31/03/16 £	Depreciation /Impairment Charge 2016/17 £	Net Book Value at 31/03/17 £	Actual Rental Income 2016/17 £	Actual Property Expenditure at 31/03/17				
					Repairs £	Rates, Water & Power £	Ins £	Other £	Total £
DN010/01 – Showground Car Park	0	0	0	-	0	0	0	0	0
DN012/01 – South Street	2,500	(2,500)	0	-	0	398	0	(1,695)	(1,297)
Total	2,500	(2,500)	0	-	0	398	0	(1,695)	(1,297)