

Members' Library Service Request Form

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Originator	Pauline Maciver
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Document Title	Common Good Accounts and Awards 2011-12

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East Lothian Council

Additional information:

Authorised By	Jim Lamond
Designation	Head of Council Resources
Date	20/12/12

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REPORT TO: Members' Library Service

DATE:

BY: Head of Council Resources

SUBJECT: Common Good Accounts and Awards 2011-12

1 PURPOSE

- 1.1 To notify Elected Members that the audit of the financial statement of the Common Goods is now complete and that the individual Common Good accounts have now been placed in the Members Library.
- 1.2 To notify Elected Members of the awards made by the Common Good Funds during the financial Year 1st April 2011 to 31st March 2012.

2 RECOMMENDATIONS

- 2.1 Members are asked to note the report.

3 BACKGROUND

- 3.1 East Lothian Council is responsible for administering Common Good funds for the following four former Burghs: Dunbar, Haddington, Musselburgh and North Berwick.
- 3.2 The financial statements for the Common Good funds are audited by KPMG as part of the Councils consolidated financial statements. This audit is now complete and a 'clean' audit certificate was received for all the accounts under consideration. This includes the Common Good funds.
- 3.3 The accounts for each of the Common Good Funds are shown in Appendix 1. The following are included for each Fund;
 - A Comprehensive Income & Expenditure Statement for the year;
 - A Balance Sheet at the 31st March 2012;
 - A Movement in Reserves Statements.

the final income and expenditure figures for 2011-12 for each of the individual Common Goods. The Common Good is accounted for in accordance with the latest local government accounting standards including the LASAAC guidance, "Accounting for The Common Good Fund".

- 3.4 At 1st April 2012 the accumulated funds for each of the Common Good funds were as follows:

Common Good Fund	31 March 2011	31 March 2012
Dunbar	£23,000	£35,000
Haddington	£438,000	£461,000
Musselburgh	£2,924,000	£3,272,000
North Berwick	£161,000	£191,000
Total	£3,546,000	£3,959,000

- 3.5 All the Funds increased their accumulated funds in the year under consideration. This is a satisfactory position.
- 3.6 Each of the Common Good funds is administered by a committee which has the authority to award grants of up to £10,000 provided they meet the criteria detailed in the Scheme. Details of the grants awarded in 2011-12 are shown below.

<u>Fund:</u>	<u>Amount:</u>	<u>Applicant:</u>
Dunbar	£1,950	Dunbar Round Table - Fireworks
Haddington	£2,000	Comm. Council - Christmas Lights
	£9,500	Rotary Club – Skating Rink
Musselburgh	£400	Grammar – School Trip
	£5,000	Pryde of EL – Pipe Band
	£1,000	M'burgh Swimming Club
	£300	Inveresk Bowling Club
	£5,000	St Ninians Concert Party
	£3,000	New Year Sprint
	£3,169	HTA
North Berwick	£3,000	Uprising – Kids Play Area

3.6 The Common Good fund balances were invested in 2009/10 with a long term view for growth with the Council's external investment broker, Investec Wealth & Investment Ltd.

The valuation of this portfolio is shown below:

Common Good	Invested 2009/10	Valuation at 30/9/2012	Projected Income 2012/13
Dunbar	£20,000	£20,354	£632
Haddington	£55,000	£55,972	£1,738
Musselburgh	£2,180,000	£2,219,503	£68,921
North Berwick	£125,000	£127,209	£3,950
TOTAL	£2,380,000	£2,423,038	£75,241

3.7 It is recommended that the investment policy for the Common Good funds continue to be the same as that which applies to current investment portfolio. This policy is to balance growth in income and capital over the long term with a medium level of risk. There are no other restrictions on the investments.

4 POLICY IMPLICATIONS

4.1 None.

5 EQUALITIES IMPACT ASSESSMENT

5.1 None

6 RESOURCE IMPLICATIONS

6.1 Financial – All the above awards are made within the approved Common Good budgets.

6.2 Personnel – There are no personnel implications arising from this report.

6.3 Other - None.

7 BACKGROUND PAPERS

7.1 Council – 28 August 2007 - ELC Scheme of Administration (Common Good Funds).

7.2 Members Library – July 2012 – Common Good Committees (199/12)

7.3 Audit & Governance Committee - 18 September 2012 – Item 1 ISA260 Report to those charged with governance.

7.4 Audit & Governance Committee - 18 September 2012 – Item 2 Draft Annual Audit Report to Members

7.5 Council - 18 December 2012 – Item 3 Annual External Audit Report to Members

AUTHOR'S NAME	Pauline Maciver
DESIGNATION	Departmental Accountant
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DATE	17 December 2012

Dunbar Common Good Account

2010/11 £000s	2011/12 £000s
Income	
(25) Rents and other income	(25)
<u>(25)</u>	<u>(25)</u>
Expenditure	
2 Employees	2
9 Premises-related expenditure	9
3 Supplies and services	2
2 Third party payments	2
29 Depreciation	26
<u>44</u>	<u>41</u>
19 Cost of Services	15
102 Gains/Losses on the disposal of non current assets	(0)
- Financing and investment income and expenditure	(2)
<u>121 (Surplus) or Deficit on Provision of Services</u>	<u>14</u>
(592) Surplus or deficit on revaluation of Property, Plant and Equipment	-
(1) Surplus or deficit on revaluation of available for sale financial instruments	-
<u>(593) Other Comprehensive Income and Expenditure</u>	<u>-</u>
<u>(472) Total Comprehensive Income and Expenditure</u>	<u>14</u>

Dunbar Common Good Balance Sheet

31 March 2011 £000s	31 March 2012 £000s
1,228 Property, Plant & Equipment	1,202
21 Long Term Investments	20
251 Long Term Debtors	252
1,500 Long Term Assets	1,474
- Sundry debtors	0
48 Short-term loans	59
48 Current Assets	59
(1) Short-term creditors	-
Long-term Liabilities	
- Grants Deferred	-
(1) Current Liabilities	-
1,547 Net Assets	1,533
(1) Financial Instruments Adjustment Reserve	(1)
(583) Revaluation Reserve	(572)
(940) Capital Adjustment Account	(925)
(23) Common Good Fund	(35)
(1,547) Total Reserves	(1,533)

Dunbar Movement in Reserves Statement

For the year ended 31 March 2012

	Common Good Balance (£000)	Total Usable Reserves (£000)	Unusable Reserves (£000)
Balance at 31 March 2011 carried forward	(23)	(23)	(1,524)
Movement in reserves during 2011/12			
Surplus or (deficit) on provision of services	14	14	
Other Comprehensive Expenditure and Income	-	-	-
Total Comprehensive Expenditure and Income	14	14	-
Adjustments between accounting basis & funding basis under regulations	(26)	(26)	26
Charges for depreciation of non-current assets	(26)	(26)	26
Impairment/revaluation losses (charged to CI&ES)	-	-	-
Profit/loss on sale of non current assets	-	-	-
Net Increase/Decrease before Transfers to Earmarked Reserves	(12)	(12)	26
Transfers to/from Earmarked Reserves	-	-	-
Increase/Decrease in Year	(12)	(12)	26
Balance at 31 March 2012 carried forward	(35)	(35)	(1,498)

Financial Instruments Adjustment	Revaluation Reserve (£000)	Capital Adjustment Account	Total Authority Reserves (£000)
(1)	(583)	(940)	(1,547)
-	-	-	14
-	-	-	-
-	-	-	14
-	11	15	-
-	11	15	-
-	-	-	-
-	-	-	-
-	11	15	14
-	-	-	-
-	11	15	14
(1)	(572)	(925)	(1,533)

Haddington Common Good Account

2010/11 £000s	2011/12 £000s
Income	
(34) Rents and other income	(34)
<u>(34)</u>	<u>(34)</u>
Expenditure	
- Employees	-
- Premises-related expenditure	-
2 Supplies and services	2
5 Third party payments	12
- Depreciation	-
<u>7</u>	<u>13</u>
(27) Cost of Services	(21)
- Gains on the disposal of non current assets	(0)
(1) Financing and investment income and expenditure	(2)
(28) (Surplus) or Deficit on Provision of Services	(23)
- Surplus or deficit on revaluation of Property, Plant and Equipment	-
(2) Surplus or deficit on revaluation of available for sale financial instruments	-
(2) Other Comprehensive Income and Expenditure	-
(30) Total Comprehensive Income and Expenditure	(23)

Haddington Common Good Balance Sheet

31 March 2011 £000s	31 March 2012 £000s
- Property, Plant & Equipment	-
56 Long Term Investments	55
399 Long Term Debtors	381
Long Term Assets	
<hr/> 455	<hr/> 436
- Sundry debtors	1
49 Short-term loans	90
<hr/> 49 Current Assets	<hr/> 91
- Short-term creditors	-
Long-term Liabilities	
- Grants Deferred	-
<hr/> - Current Liabilities	<hr/> -
<hr/> 504 Net Assets	<hr/> 527
(2) Financial Instruments Adjustment Reserve	(2)
- Revaluation Reserve	-
(64) Capital Adjustment Account	(64)
(438) Common Good Fund	(461)
<hr/> (504) Total Reserves	<hr/> (527)

Haddington Movement in Reserves Statement

For the year ended 31 March 2012

	Common Good Balance (£000)	Total Usable Reserves (£000)	Unusable Reserves (£000)
Balance at 31 March 2011 carried forward	(438)	(438)	(66)
Movement in reserves during 2011/12			
Surplus or (deficit) on provision of services	(23)	(23)	-
Other Comprehensive Expenditure and Income	-	-	-
Total Comprehensive Expenditure and Income	(23)	(23)	-
Adjustments between accounting basis & funding basis under regulations	-	-	-
Charges for depreciation of non-current assets	-	-	-
Impairment/revaluation losses (charged to CI&ES)	-	-	-
Profit/loss on sale of non current assets	-	-	-
Net Increase/Decrease before Transfers to Earmarked Reserves	(23)	(23)	-
Transfers to/from Earmarked Reserves	-	-	-
Increase/Decrease in Year	(23)	(23)	-
Balance at 31 March 2012 carried forward	(461)	(461)	(66)

Financial Instruments Adjustment	Revaluation Reserve (£000)	Capital Adjustment Account	Total Authority Reserves (£000)
(2)	-	(64)	(504)
-	-	-	(23)
-	-	-	-
-	-	-	(23)
-	-	-	-
-	-	-	-
-	-	-	(23)
-	-	-	-
-	-	-	(23)
(2)	-	(64)	(527)

Musselburgh Common Good Account

2010/11 £000s	2011/12 £000s
Income	
(490) Rents and other income	(385)
<u>(490)</u>	<u>(385)</u>
Expenditure	
- Employees	-
462 Premises-related expenditure	44
44 Supplies and services	32
28 Third party payments	39
53 Depreciation	44
<u>587</u>	<u>158</u>
97 Cost of Services	(227)
(410) Gains on the disposal of non current assets	(0)
(31) Financing and investment income and expenditure	(76)
<u>(344) (Surplus) or Deficit on Provision of Services</u>	<u>(303)</u>
(163) Surplus or deficit on revaluation of Property, Plant and Equipment	-
(107) Surplus or deficit on revaluation of available for sale financial instruments	36
<u>(270) Other Comprehensive Income and Expenditure</u>	<u>36</u>
<u>(614)</u>	<u>(267)</u>
Total Comprehensive Income and Expenditure	

Musselburgh Common Good Balance Sheet

31 March 2011 £000s	31 March 2012 £000s
1,400 Property, Plant & Equipment	1,404
2,254 Long Term Investments	2,193
746 Long Term Debtors	747
Long Term Assets	
4,400	4,344
30 Sundry debtors	46
667 Short-term loans	975
697 Current Assets	1,021
- Short-term creditors	(1)
Long-term Liabilities	
- Grants Deferred	-
- Current Liabilities	(1)
5,097 Net Assets	5,364
(107) Financial Instruments Adjustment Reserve	(71)
(173) Revaluation Reserve	(172)
(1,893) Capital Adjustment Account	(1,849)
(2,924) Common Good Fund	(3,272)
(5,097) Total Reserves	(5,364)

Musselburgh Movement in Reserves Statement

For the year ended 31 March 2012

	Common Good Balance (£000)	Total Usable Reserves (£000)	
Balance at 31 March 2011 carried forward	(2,924)	(2,924)	
Movement in reserves during 2011/12			
Surplus or (deficit) on provision of services	(303)	(303)	
Other Comprehensive Expenditure and Income	-	-	
Total Comprehensive Expenditure and Income	(303)	(303)	
Adjustments between accounting basis & funding basis under regulations	(45)	(45)	-
Charges for depreciation of non-current assets	(44)	(44)	
Impairment/revaluation losses (charged to CI&ES)	(1)	(1)	
Profit/loss on sale of non current assets	-	-	
Net Increase/Decrease before Transfers to Earmarked Reserves	(348)	(348)	
Transfers to/from Earmarked Reserves	-	-	
Increase/Decrease in Year	(348)	(348)	
Balance at 31 March 2012 carried forward	(3,272)	(3,272)	

Unusable Reserves (£000)	Financial Instruments Adjustment	Revaluation Reserve (£000)	Capital Adjustment Account	Total Authority Reserves (£000)
(2,173)	(107)	(173)	(1,893)	(5,097)
-	-	-	-	(303)
-	36	-	-	-
-	36	-	-	(303)
45	-	1	44	-
44	-	-	44	-
1	-	1	-	-
-	-	-	-	-
45	36	1	44	(303)
-	-	-	-	-
45	36	1	44	(303)
(2,092)	(71)	(172)	(1,849)	(5,364)

North Berwick Common Good Account

2010/11 £000s	2011/12 £000s
Income	
(33) Rents and other income	(34)
<u>(33)</u>	<u>(34)</u>
Expenditure	
- Employees	-
5 Premises-related expenditure	4
2 Supplies and services	2
10 Third party payments	3
8 Depreciation	8
<u>25</u>	<u>16</u>
(8) Cost of Services	(17)
- Gains on the disposal of non current assets	(0)
(2) Financing and investment income and expenditure	(5)
<u>(10) (Surplus) or Deficit on Provision of Services</u>	<u>(22)</u>
(41) Surplus or deficit on revaluation of Property, Plant and Equipment	-
(6) Surplus or deficit on revaluation of available for sale financial instruments	2
<u>(47) Other Comprehensive Income and Expenditure</u>	<u>2</u>
<u>(57) Total Comprehensive Income and Expenditure</u>	<u>(20)</u>

North Berwick Common Good Balance Sheet

31 March 2011 £000s	31 March 2012 £000s
285 Property, Plant & Equipment	278
130 Long Term Investments	126
- Long Term Debtors	
Long Term Assets	
<hr/> 415	<hr/> 404
3 Sundry debtors	3
47 Short-term loans	79
<hr/> 50 Current Assets	<hr/> 82
- Short-term creditors	(1)
Long-term Liabilities	
- Grants Deferred	-
<hr/> - Current Liabilities	<hr/> (1)
<hr/> 465 Net Assets	<hr/> 485
(6) Financial Instruments Adjustment Reserve	(4)
(74) Revaluation Reserve	(72)
(224) Capital Adjustment Account	(218)
(161) Common Good Fund	(191)
<hr/> (465) Total Reserves	<hr/> (485)

North Berwick Movement in Reserves Statement

For the year ended 31 March 2012

	Common Good Balance (£000)	Total Usable Reserves (£000)	
Balance at 31 March 2011 carried forward	(161)	(161)	
Movement in reserves during 2011/12			
Surplus or (deficit) on provision of services	(22)	(22)	
Other Comprehensive Expenditure and Income	-	-	
Total Comprehensive Expenditure and Income	(22)	(22)	
Adjustments between accounting basis & funding basis under regulations	(8)	(8)	-
Charges for depreciation of non-current assets	(8)	(8)	
Impairment/revaluation losses (charged to CI&ES)	-	-	
Profit/loss on sale of non current assets	-	-	
Net Increase/Decrease before Transfers to Earmarked Reserves	(30)	(30)	
Transfers to/from Earmarked Reserves	-	-	
Increase/Decrease in Year	(30)	(30)	
Balance at 31 March 2012 carried forward	(191)	(191)	

Unusable Reserves (£000)	Financial Instruments Adjustment	Revaluation Reserve (£000)	Capital Adjustment Account	Total Authority Reserves (£000)
(304)	(6)	(74)	(224)	(465)
-	-	-	-	(22)
-	2	-	-	-
-	2	-	-	(22)
8	-	2	6	-
8	-	2	6	-
-	-	-	-	-
-	-	-	-	-
8	2	2	6	(22)
-	-	-	-	-
8	2	2	6	(22)
(294)	(4)	(72)	(218)	(485)