

# COMMON GOOD FUND

Year ended 31 March 1997

<b>Revenue Account</b>	<b>£'000</b>
Expenditure	98
Income	(140)
Surplus for Year	<u>(42)</u>
<b>Balance Sheet at 31 March 1997</b>	
Fixed Assets	1,054
Investments	701
Current Assets	316
Current Liabilities	(27)
Net Assets	<u>2,044</u>
Represented by:	
Fixed Asset Restatement Value	1,033
Common Good Fund	897
Disabled Access Grants Reserve	114
	<u>2,044</u>

The following information is provided in relation to capital accounting requirements introduced by CIPFA Code of Practice on Local Authority Accounting with effect from 1 April 1994:-

(A)	<b>Other Land and Buildings</b>	<b>Community Assets</b>	<b>Investment Properties</b>	<b>Deferred Charges</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Movement of Fixed Assets 1996/97</b>					
Balance per Balance Sheet 31 March 1996	1,298	36	110	21	1,465
Disposals	0	0	0	0	0
Revaluations	(295)	(30)	(86)	0	(411)
Balance per Balance Sheet 31 March 1997	<u>1,003</u>	<u>6</u>	<u>24</u>	<u>21</u>	<u>1,054</u>

## (B) Information on Assets Held

The Fixed assets owned by the Common Good Fund include the following approximate numbers at 31 March 1997:

Operational Land and Buildings - Car Park	1
Community Assets -	
Monuments and Other Activities	1
Parks and Open Spaces	7
Non Operational Assets -	
Shops, Industrial Units and other Commercial Lettings	10

## (C) Fixed Asset Restatement Reserve

Surplus on revaluation and restatement of fixed assets	
1 April 1996	1,444
Disposal of Fixed Assets	0
Revaluation	(411)
Balance as at 31 March 1997	<u>1,033</u>

# COMMON GOOD FUND

## Year ended 31 March 1997

The Common Good Fund stands separate from the Council's accounts and has been described as "the ancient patrimony of the community". It was originally derived from the grants by the Sovereigns of Scotland at various times. The present fund is an amalgam of the funds of the City and Royal Burgh of Edinburgh and the Royal Burgh of South Queensferry. A report on the (Edinburgh) Common Good prepared by the Town Clerk and City Chamberlain in 1905 set out the historical background of the fund and listed its then assets in some detail. The report also stated a "General Principle" that the Fund should be administered "for the purpose of upholding the dignity and suitable hospitality of the City; performing the duties incumbent upon a Royal Burgh ... maintaining the municipal establishment and managing the municipal affairs; vindicating or extending the corporate rights of the community and defending its interests; acquiring additional land or property for the corporate benefit, or improving existing corporation property, and generally for any purpose which in the bona fide judgement of the Town Council is for the good of the community as a whole, or in which the inhabitants at large may share, as distinct from the separate interests or benefit of any particular individual or class however deserving or needy. The purpose must be limited to those which concern the City and its interests". The Local Government (Scotland) Act 1994 confirms this interpretation that use of the Fund shall "... have regard to the interests of all the inhabitants" of the area.

Several years ago the Council agreed, as a matter of policy, that 50% of the annual surplus be added to the fund and that the remaining 50% be made available in the form of grants to improve access to public buildings for people with disabilities.

In 1996/97 approval was given for grants amounting to £56k due to additional funding of £50k from the Capital Programme. For 1997/98 the addition of £34k from the 1996/97 surplus and £67k uncommitted from last year will allow a great many more projects to be funded.

The remaining 50% will, as is common practice, be accumulated towards providing for the "General Principle" (see paragraph one above).

The market value of investments at 31 March 1997 was £0.7m (1996 £0.7m).