

COMMON GOOD FUND

Year ended 31 March 1999

1997/98	Revenue Account	£'000
152	Expenditure	136
(223)	Income	(135)
(71)	Deficit / (Surplus) for Year	1

Balance Sheet at 31 March 1999

1,054	Fixed Assets	602
1	Investments	1
1,098	Current Assets	997
(66)	Current Liabilities	(3)
2,087	Net Assets	1,597
Represented by:		
1,033	Fixed Asset Restatement Reserve	581
932	Common Good Fund	937
122	Disabled Access Grants Reserve	79
2,087		1,597

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:-

	Other Land and Buildings £'000	Community Assets £'000	Investment Properties £'000	Deferred Charges £'000	Total £'000
(A) Movement of Fixed Assets					
Balance per Balance Sheet 31 March 1998	1,003	6	24	21	1,054
Revaluations and Restatements	(1,003)	2	549	0	(452)
Balance per Balance Sheet 31 March 1999	0	8	573	21	602

(B) Information on Assets Held

The fixed assets owned by the Common Good Fund include the following approximate numbers at 31 March 1999:

Community Assets -	
Monuments and Other Activities	2
Parks and Open Spaces	6
Non Operational Assets -	
Shops, Industrial Units and other Commercial Lettings	18

The operational use of a number of assets owned by the Common Good changed during the year. In accordance with the Code of Practice on Local Authority Accounting, these assets are recorded on the Council's balance sheet. These changes in operational use do not affect the Common Good's legal title over them.

(C) Fixed Asset Restatement Reserve	£'000
Surplus on revaluation and restatement of fixed assets	
1 April 1998	1,033
Disposal of Fixed Assets	0
Revaluation and Restatement	(452)
Balance as at 31 March 1999	581

COMMON GOOD FUND

Year ended 31 March 1999

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 etc. (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, in the event of the Fund making a surplus, 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.

The market value of investments at 31 March 1999 was nil (1998 £nil).