

COMMON GOOD FUND

Year ended 31 March 2000

1998/99		
£'000	Revenue Account	£'000
136	Expenditure	129
(135)	Income	(132)
<u>1</u>	Deficit / (Surplus) for Year	<u>(3)</u>

Balance Sheet at 31 March 2000

602	Fixed Assets	602
1	Investments	1
997	Current Assets	1,044
(3)	Current Liabilities	0
<u>1,597</u>	Net Assets	<u>1,647</u>

Represented by:

581	Fixed Asset Restatement Reserve	581
937	Common Good Fund	1,018
79	Disabled Access Grants Reserve	48
<u>1,597</u>		<u>1,647</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:-

	Community Assets £'000	Investment Properties £'000	Deferred Charges £'000	Total £'000
(A) Movement of Fixed Assets				
Balance per Balance Sheet 31 March 1999	8	573	21	602
Revaluations and Restatements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance per Balance Sheet 31 March 2000	<u>8</u>	<u>573</u>	<u>21</u>	<u>602</u>

(B) Information on Assets Held

The fixed assets owned by the Common Good Fund include the following approximate numbers at 31 March 2000

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

(C) Fixed Asset Restatement Reserve

Surplus on revaluation and restatement of fixed assets

1 April 1999	581
Revaluation and Restatement	<u>0</u>
Balance as at 31 March 2000	<u>581</u>

COMMON GOOD FUND

Year ended 31 March 2000

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 2000 was £nil (1999 £nil).