



**COMMON GOOD
FINANCIAL STATEMENT
FOR THE PERIOD ENDING
30 SEPTEMBER 2022**

Contents

Movement in Reserves Statement	2
Comprehensive Income and Expenditure Statement	2
Balance Sheet	3

Common Good

The Common Good stands separate from other accounts and funds of the Council and could be said to originate in the grant of freedom lands by King Robert the Bruce in 1319. The Common Good is corporate property and must be applied for the benefit of the community as the Council thinks fit. It is invested in land and buildings, such as industrial estates and farms, with cash balances usually being held on deposit with other local authorities, building societies and the Council's Loans Fund.

Following the decision of Council to seek alternative investment opportunities for the cash balances, an investment of up to £30m has been placed in a Multi-Asset Income Fund with Fidelity. Returns on this investment are now reported on a quarterly basis in Appendix 2.

Movement in Reserves Statement

	Common Good Fund £'000	Reserves Fund £'000	Total Common Good £'000
Balance at 31 March 2022	(127,705)	(68)	(127,773)
Movement in Reserves during 2022/23			0
(Surplus) or Deficit on provision of services	(520)	0	(520)
(Surplus) or Deficit on revaluation of investment property	3,738	0	3,738
Total Comprehensive Expenditure and Income	3,219	0	3,219
Balance at 30 September 2022	(124,486)	(68)	(124,554)

Comprehensive Income and Expenditure Statement

	<u>Quarter 2, 2022/23</u>			Notes
	Gross Expenditure £'000	Gross Income £'000	Net (Income) Expenditure £'000	
Grants & Contributions to External Organisations	268		268	
External Organisations Rents	56		56	
Promoting Aberdeen	125		125	
Grants/Services Provided by Aberdeen City Council	31		31	
Civic Service Funding	386		386	
Duthie Park HLF	0		0	
Specific Projects	277	(2)	275	
Earmarked Reserves	31		31	
Cost Of Services	1,173	(2)	1,171	1
Other Operating Expenditure			0	2
Financing and Investment Income and Expenditure			(1,691)	3
(Surplus) or Deficit on Provision of Services			(520)	
(Surplus) or Deficit on revaluation of investment property			3,738	4
Total Comprehensive Income and Expenditure			3,219	

Notes

1. This includes project expenditure to 30 September 2022.
2. This reflects any gains or losses on the disposal of assets during the year. Disposals will be accounted for at year end.
3. This reflects income receivable from investments and land and properties net of associated expenditure.
4. This figure represents the decrease in value of the long term investment. The revaluation of investment property will be undertaken in Quarter 4.

Balance Sheet

31 March 2022 £'000		30 September 2022 £'000	Notes
27,780	Long Term Investments	24,042	1
89,139	Investment Property	89,139	1
116,919	Long Term Assets	113,181	
10,836	Investments in Aberdeen City Council Loans Fund	13,707	2
0	Investment Property Held for Sale	0	3
482	Short Term Debtors	(1,972)	4
11,318	Current Assets	11,735	
(464)	Short Term Creditors	(361)	5
(464)	Current Liabilities	(361)	
127,773	Net Assets	124,555	
(127,705)	Common Good Fund	(124,487)	6
(68)	Reserve Fund	(68)	6
(127,773)	Total Reserves	(124,555)	

Notes

1. This represents the long term investments as at 30 September 2022. The revaluation of investment property will be undertaken in Quarter 4, at which time this figure will be updated.
2. Reflects current cash balances held following transactions to 30 September 2022.
3. Will be reviewed and updated accordingly in Quarter 4.
4. Based on transactions to 30 September 2022.
5. Based on transactions to 30 September 2022.
6. Reflects the accounting value of the funds, based on transactions to 30 September 2022.