



**COMMON GOOD
FINANCIAL STATEMENT
FOR THE PERIOD ENDING
30 SEPTEMBER 2021**

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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 will be placed in a Multi-Asset Income Fund with a fund manager. In quarter one the fund manager selection was undertaken and will be Fidelity. During quarter two the investment transactions have been completed, returns then being available for the remainder of the year.

Movement in Reserves Statement

	Common Good Fund £'000	Reserves Fund £'000	Total Common Good £'000
Balance at 31 March 2021	(127,049)	(68)	(127,117)
Movement in Reserves during 2021/22			0
(Surplus) or Deficit on provision of services	(788)	0	(788)
(Surplus) or Deficit on revaluation of investment property	0	0	0
Total Comprehensive Expenditure and Income	(788)	0	(788)
Balance at 30 September 2021	(127,837)	(68)	(127,905)

Comprehensive Income and Expenditure Statement

Quarter 2, 2021/22				
	Gross Expenditure £'000	Gross Income £'000	Net (Income) Expenditure £'000	Notes
Grants & Contributions to External Organisations	286		286	
External Organisations Rents	55		55	
Promoting Aberdeen	0		0	
Grants/Services Provided by Aberdeen City Council	32		32	
Civic Service Funding	282		282	
Duthie Park HLF	0		0	
Specific Projects	246		246	
Earmarked Reserves	23		23	
Cost Of Services	924	0	924	1
Other Operating Expenditure			0	2
Financing and Investment Income and Expenditure			(1,795)	3
(Surplus) or Deficit on Provision of Services			(871)	
(Surplus) or Deficit on revaluation of investment property			0	4
Total Comprehensive Income and Expenditure			(871)	

Notes

1. This is project expenditure to 30 September 2021.
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 investment land and properties net of associated expenditure.
4. The revaluation of investment property will be undertaken in Quarter 4.

Balance Sheet

31 March 2021 £'000			30 Sept 2021 £'000	Notes
0		Long term Investment	30,000	
92,696		Investment Property	92,696	1
92,696		Long Term Assets	122,696	
33,775		Investments in Aberdeen City Council Loans Fund	6,777	2
0		Investment Property Held for Sale	0	3
961		Short Term Debtors	(1,167)	4
34,736		Current Assets	5,610	
(315)		Short Term Creditors	(318)	5
(315)		Current Liabilities	(318)	
127,117		Net Assets	127,988	
(127,049)		Common Good Fund	(127,920)	6
(68)		Reserve Fund	(68)	6
(127,117)		Total Reserves	(127,988)	

Notes

1. 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 2021.
3. Will be reviewed and updated accordingly in Quarter 4.
4. Based on transactions to 30 September 2021.
5. Based on transactions to 30 September 2021.
6. Reflects the accounting value of the funds, based on transactions to 30 September 2021.