



**COMMON GOOD
FINANCIAL STATEMENT
FOR THE PERIOD ENDING
30 JUNE 2023**

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 2023	(119,549)	(68)	(119,617)
Movement in Reserves during 2023/24			0
(Surplus) or Deficit on provision of services	(714)	0	(714)
(Surplus) or Deficit on revaluation of investment property	733	0	733
Total Comprehensive Expenditure and Income	19	0	19
Balance at 30 June 2023	(119,530)	(68)	(119,598)

Comprehensive Income and Expenditure Statement

	Quarter 1, 2023/24		
	Gross Expenditure £'000	Gross Income £'000	Net (Income) Expenditure £'000
Grants & Contributions to External Organisations	167		167
External Organisations Rents	17		17
Promoting Aberdeen	0		0
Grants/Services Provided by Aberdeen City Council	324		324
Civic Service Funding	207	(0)	207
Duthie Park HLF	0		0
Specific Projects	211	0	211
Earmarked Reserves	4		4
Cost Of Services	930	(0)	930
Sales Income			0
Cost of Sales			0
Other Operating Income/Expenditure			0
Financing and Investment Income and Expenditure			(1,644)
(Surplus) or Deficit on Provision of Services			(714)
(Surplus) or Deficit on revaluation of investment property			733
Total Comprehensive Income and Expenditure			19

Notes

1. This includes project expenditure to 30 June 2023.
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 2023 £'000		30 June 2023 £'000	Notes
24,145	Long Term Investments	24,145	1
82,231	Investment Property	82,231	1
106,376	Long Term Assets	106,376	
13,302	Investments in Aberdeen City Council Loans Fund	14,186	2
0	Investment Property Held for Sale	0	3
527	Short Term Debtors	81	4
13,829	Current Assets	14,267	
(588)	Short Term Creditors	(1,045)	5
(588)	Current Liabilities	(1,045)	
119,617	Net Assets	119,598	
(119,549)	Common Good Fund	(119,530)	6
(68)	Reserve Fund	(68)	6
(119,617)	Total Reserves	(119,598)	

Notes

1. This represents the long term investments as at 30 June 2023. 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 June 2023.
3. Will be reviewed and updated accordingly in Quarter 4.
4. Based on transactions to 30 June 2023.
5. Based on transactions to 30 June 2023.
6. Reflects the accounting value of the funds, based on transactions to 30 June 2023.