



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

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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 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	(4,366)	0	(4,366)
(Surplus) or Deficit on revaluation of long term investment	1,132	0	1,132
Total Comprehensive Expenditure and Income	(3,234)	0	(3,234)
Balance at 30 September 2023	(122,783)	(68)	(122,851)

Comprehensive Income and Expenditure Statement

	Quarter 2, 2023/24			Notes
	Gross Expenditure £'000	Gross Income £'000	Net (Income) Expenditure £'000	
Grants & Contributions to External Organisations	334		334	
External Organisations Rents	35		35	
Promoting Aberdeen	0		0	
Grants/Services Provided by Aberdeen City Council	647		647	
Civic Service Funding	404	(0)	404	
Duthie Park HLF	0		0	
Specific Projects	418	0	418	
Earmarked Reserves	4		4	
Cost Of Services	1,842	(0)	1,842	1
Sales Income			(3,243)	2
Cost of Sales			0	2
Other Operating Income/Expenditure			(3,243)	
Financing and Investment Income and Expenditure			(2,965)	3
(Surplus) or Deficit on Provision of Services			(4,366)	
(Surplus) or Deficit on revaluation of long term investment			1,132	4
Total Comprehensive Income and Expenditure			(3,234)	

Notes

1. This includes project expenditure to 30 September 2023.
2. This reflects any gains or losses on the disposal of assets during the year.
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 September 2023 £'000	Notes
24,145	Long Term Investments	23,012	1
<u>82,231</u>	Investment Property	<u>82,231</u>	1
106,376	Long Term Assets	105,243	
13,302	Investments in Aberdeen City Council Loans Fund	17,878	2
0	Investment Property Held for Sale	0	3
<u>527</u>	Short Term Debtors	<u>358</u>	4
13,829	Current Assets	18,236	
<u>(588)</u>	Short Term Creditors	<u>(628)</u>	5
(588)	Current Liabilities	(628)	
<u>119,617</u>	Net Assets	<u>122,851</u>	
(119,549)	Common Good Fund	(122,783)	6
<u>(68)</u>	Reserve Fund	<u>(68)</u>	6
(119,617)	Total Reserves	(122,851)	

Notes

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