

Common Good Funds

The Council administers the Common Good Funds which consist of all property of a Burgh not acquired under statutory powers or held under specific trusts. These funds were transferred to Moray District Council in 1975 and then to The Moray Council in 1996 as the successor Council under the reorganisation of local government.

These funds do not represent a charge to Council Tax payers but form part of the statutory reporting requirements of the Council. They represent funds set up for the benefit of the community or organisations within the Moray area.

The Accounts for Common Good have been prepared according to the LAASAC Guidance *Accounting for Common Good (December 2007)* which is consistent with proper accounting required by the Code of Practice on Local Authority Accounting in the United Kingdom 2024/25.

Accounting Policies

Accounting Policies adopted for the Common Good are the same as those adopted for the Moray Council with the exception of the application of IAS 16 and IAS 40. IAS 16 requires that assets be depreciated and that the charge for depreciation be set against any surplus in the Income and Expenditure Account. IAS 40 requires any movement in the fair value of investment properties to be recognised in the surplus or deficit in the Income and Expenditure Account.

Common Good Funds Income and Expenditure Account

31 March 2024		31 March 2025
£000		£000
Income		
(6) Property		(6)
(143) Investment Income		(271)
(10) Other Income		(19)
(50) Net Movement in Fair Value of Investment Property		-
(209)	Total Income	(296)
Expenditure		
7 Property Costs		4
9 Administrative Costs		8
98 Donations, Grants etc		38
39 Other Costs		91
631 Depreciation	Note 1	655
1,006 Loss on Disposal of Asset		-
- Net Movement in Fair Value of Investment Property		212
1,790	Total Expenditure	1,008
1,581	(Surplus)/Deficit for the Year	712
(1,059) Deficit/(Surplus) on revaluation of Non-current Assets		(542)
522	Total Comprehensive Net Expenditure	170

Common Good Funds Balance Sheet

31 March 2024

31 March 2025

£000			£000
15,941	Property, Plant & Equipment	Note 1	15,828
204	Heritage Assets	Note 2	204
2,621	Investment Property	Note 3	2,409
18,766	Long Term Assets		18,441
1	Inventories		1
18	Debtors		8
3,993	Loans Fund Balance		4,143
4,012	Current Assets		4,152
(21)	Creditors		(6)
(21)	Current Liabilities		(6)
22,757	Net Assets		22,587
16,135	Revaluation Reserve		16,022
6,622	Revenue Reserve		6,565
22,757	Total Reserves		22,587

31 March 2024

31 March 2025

Total Funds		Invested in Loans	
£000		Fund £000	Total Funds £000
-	Millbuies	7	7
4,128	Buckie	1,703	4,089
201	Cullen	194	211
16	Dufftown	16	16
13,527	Elgin	1,645	13,484
2,531	Forres	501	2,526
54	Portknockie	57	57
360	Keith	12	314
1,935	Lossiemouth	-	1,876
5	Findochty	8	7
22,757	TOTAL	4,143	22,587

Notes to the Common Good Accounts

Note 1 Property, Plant and Equipment

Property, plant and equipment is valued on the basis recommended by CIPFA and the valuation report is produced by the Council's Estates Manager who is a Member of the Royal Institute of Chartered Surveyors. The assets are valued on a 5 year rolling programme and have been prepared in accordance with the provisions of the Royal Institution of Chartered Surveyors Valuation - Professional Standards January 2014. Property, plant and equipment is classified into groupings required by the Code of Practice on Local Authority Accounting in the United Kingdom 2024/25.

A copy of the asset register can be found at <https://data-moray.opendata.arcgis.com>:

Assets have been valued on the following basis:-

Other Land and Buildings	-	Existing Use Value (EUV) or Depreciated Replacement Cost (DRC)
Community Assets	-	Historic Cost where available
Surplus Assets	-	Market value
Assets Held for Sale	-	Lower of carrying amount and fair value less costs to sell

Depreciation

The following useful lives and depreciation rates have been used in the calculation of depreciation:-

Other Land and Buildings - Buildings up to 60 years, land is not depreciated
Surplus Assets - land is not depreciated

Movements of Property Plant and Equipment were as follows:

Note 1 Property, Plant and Equipment (cont.)

2023/24

	Other Land & Buildings £000	Surplus Assets £000	Total £000
Gross Book Value at 1 April 2023	16,519	-	16,519
Revaluations	442	3	445
Reclassifications	(101)	101	-
Disposals	(1,006)	-	(1,006)
Gross Book Value at 31 March 2024	15,854	104	15,958
Accumulated Depreciation at 1 April 2023	-	-	-
Revaluations	(613)	(1)	(614)
Reclassifications	-	-	-
Disposals	-	-	-
Charge for the Year	630	1	631
Depreciation at 31 March 2024	17	-	17
Net Book Value at 31 March 2024	15,837	104	15,941

2024/25

	Other Land & Buildings £000	Surplus Assets £000	Total £000
Gross Book Value at 1 April 2024	15,854	104	15,958
Revaluations	(96)	2	(94)
Reclassifications	-	-	-
Disposals	-	-	-
Gross Book Value at 31 March 2025	15,758	106	15,864
Accumulated Depreciation at 1 April 2024	17	-	17
Revaluations	(635)	(1)	(636)
Reclassifications	-	-	-
Disposals	-	-	-
Charge for the Year	654	1	655
Depreciation at 31 March 2025	36	-	36
Net Book Value at 31 March 2025	15,722	106	15,828

Note 2 Heritage Assets

	Fine Art	Chains of Office	Total Heritage Assets
	£000	£000	£000
Valuation at 1 April 2023	125	79	204
Revaluations	-	-	-
At 31 March 2024	125	79	204
Valuation at 1 April 2024	125	79	204
Revaluations	-	-	-
At 31 March 2025	125	79	204

The Chains of Office were independently valued during 2012/13 and 2013/14 by William Windwick, PJDip FGA FNAG MIRV, a member of the Institute of Registered Valuers.

The following table shows assets that may be regarded as Heritage Assets, but which have not been included in the Balance Sheet as the Council considers that obtaining valuations would involve disproportionate cost and that reliable cost or valuation information cannot be obtained for these items. The Code therefore permits such assets to be excluded from the Balance Sheet.

Assets excluded from Heritage Assets

	Estimated number of assets 31 March 2025
Monuments and Fountains	2
Nelson Tower	1

Note 3 Investment Property

The following items of income and expense have been accounted for in Investment Income in the Income and Expenditure Account:-

	2023/24	2024/25
	£000	£000
Rental income from investment property	50	56
Net gain	50	56

There are some restrictions from the original benefactors on the Common Good's ability to realise the value inherent in its investment property. The Common Good has no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancement.

Note 3 Investment Property (cont.)

The following table summarises the movement in the fair value of investment properties over the year:

	2023/24	2024/25
	£000	£000
Balance at start of the year	2,571	2,621
Net gains /(loss) from fair value adjustments	50	(212)
Balance at end of the year	2,621	2,409