

## Common Good Funds

The Council administers the Common Good Funds which consist of bequests made to the former Town Councils for the good of the residents. These funds were transferred to Moray District Council in 1975 and then to The Moray Council in 1996 as the successor authorities 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 - A Statement of Recommended Practice (the SORP)

### 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 FRS 15 which requires that assets be depreciated and that the charge for depreciation be set against any surplus in the Income and Expenditure Account.

## Common Good Funds Income and Expenditure Account

2008/09		2009/10
£000	Expenditure	£000
3	Property Costs	12
13	Administrative Costs	14
105	Donations, Grants etc	34
129	Other Costs	492
<u>250</u>	Total Expenditure	<u>552</u>
	<b>Income</b>	
97	Property	40
109	Investment Income	44
1	Other Income	1
<u>207</u>	Total Income	<u>85</u>
<u>(43)</u>	<b>Surplus/(Deficit) for the Year</b>	<u>(467)</u>

## Common Good Funds Balance Sheet

2008/09		2009/10
£000		£000
6,357	<b>Fixed Assets</b>	10,457
	Note 1	
	<b>Current Assets</b>	
46	Debtors	3
2	Stocks	1
14	Feu duties	12
4	Loans	3
3,040	Loans Fund Balance	3,054
<b>9,463</b>	<b>Total Assets</b>	<b>13,530</b>
	<b>Current Liabilities</b>	
55	Creditors	1
<b>9,408</b>	<b>Total Assets less Liabilities</b>	<b>13,529</b>
	<b>Financed by:</b>	
6,334	Revaluation Reserve	10,434
3,074	Revenue Balance	3,095
<b>9,408</b>	<b>Reserves</b>	<b>13,529</b>

### Summary of Funds

Total Funds		Invested In	Total Funds
£000		Loans Fund	£000
£000		£000	£000
4	Aberlour (Catto Trust)	4	4
2,006	Buckie	1,441	2,135
79	Cullen	24	83
7	Dufftown	6	6
4,885	Elgin	1,382	8,335
2,425	Forres	195	2,964
2	Keith	2	2
<b>9,408</b>	<b>TOTAL</b>	<b>3,054</b>	<b>13,529</b>

# Notes to the Common Good Accounts

## Note 1 Fixed Assets

Fixed assets are valued on the basis recommended by CIPFA and the valuation report is produced by the Council's Head of Estates who is a Member of the Royal Institute of Chartered Surveyors. The assets are valued on 5 year rolling programme and have been prepared in accordance with the provisions of the Royal Institution of Chartered Surveyors Valuations Standards 6th Edition.

The Council is not aware of any material changes in asset values since 31 March 2010.

Fixed assets are classified into groupings required by the 2009 Code of Practice on Local Authority Accounting.

Assets have been valued on the following basis:-

Other Land & Buildings	- Existing Use Value (EUV) or Depreciated Replacement Cost (DRC)
Community Assets	- Historic Cost where available.
Surplus Assets Held for Disposal	- Market value
Investment Properties	- Market value

### Tangible Assets

	Operational Assets		Non Operational Assets		Total Assets
	Other Land & Buildings	Community Assets	Surplus Assets held for Disposal	Investment Properties	
	£000	£000	£000	£000	£000
Gross Book Value at 1 April 2009	4,032	1,204	87	1,394	6,717
Revaluations	2,035	(90)	82	201	2,228
Reclassifications	(90)	90	10	(10)	-
Restatements	1,770				1,770
Gross Book Value at 31 March 2010	7,747	1,204	179	1,585	10,715
Depreciation at 1 April 2009	312	41	7	-	360
Revaluations	(247)	(4)	(7)	-	(258)
Reclassifications	(4)	4	-	-	-
Restatements	14				14
Charge for the Year Relating to Disposals	121	20	1	-	142
Depreciation at 31 March 2010	196	61	1	-	258
Net Book Value at 31 March 2010	7,551	1,143	178	1,585	10,457
Net Book Value at 31 March 2009	3,720	1,163	80	1,394	6,357