

RESTRICTED FUNDS

Coastal Protection Fund

This Fund was inherited from the Grampian Regional Council which set up the Fund to finance ongoing Coastal Protection Projects. The balance is available for use on future Coastal Protection Projects.

Printing Equipment Replacement Fund

Charges made for photocopying include a small element to allow for the future replacement of printing equipment and this money is held in this Fund.

Flood Repair Fund

The Council is insured against the effects of flooding and this policy carries an excess of £5 million. This Fund has, therefore, been set up to alleviate in part the financial pressures which would be experienced from any future flooding or similar disaster. The Bellwin Scheme operated by the Scottish Government is also available to provide limited financial assistance in the event of a local disaster.

Capital Fund

This Fund was established in 1996/97 and holds the savings arising from the change in method of accounting for loan charges approved in that year. The Fund was set up with the aim of minimising the longer term impact of the change in accounting policy for loan charges on Council Tax payers. Since that time the Council has also agreed to certain Capital receipts being added to the fund. This has been done when the receipt has also resulted in a loss of rental income.

The balance on the fund was fully utilised as at 31st March 2009.

Insurance Fund

This Fund is to cover any uninsured costs arising in the event of fire damage to school buildings. The Council has an excess on this insurance policy of £1.2M.