



# Item 6.1 - Business bulletin

## Finance and Resources Committee

**10.00am, Tuesday 27 March 2018**

Dean of Guild Court Room, City Chambers, High Street, Edinburgh

# Finance and Resources Committee

| Convener:   | Members:   | Contact:   |
|---|--|--|
| <p>Convener<br/>Cllr Alasdair Rankin</p>  <p>Vice – Convener<br/>Councillor Donaldson</p>  | <ul style="list-style-type: none"> <li>▪ Councillor Bridgman</li> <li>▪ Councillor Corbett</li> <li>▪ Councillor Howie</li> <li>▪ Councillor Hutchison</li> <li>▪ Councillor Johnston</li> <li>▪ Councillor Miller</li> <li>▪ Councillor Neil Ross</li> <li>▪ Councillor Watt</li> <li>▪ Councillor Whyte</li> </ul> | <p><a href="#">Veronica MacMillan</a><br/>Team Leader, Committee Services<br/>Tel: 0131 529 4283</p> <p><a href="#">Joanna Hamilton-Rigg</a><br/>Service Policy Adviser<br/>Tel: 0131 529 5219</p> |

| Recent news  | Background   |
|--|--|
| <p><b>Register of Common Good Assets: Update</b></p> <p>Part 8 of the Community Empowerment (Scotland) Act 2015 places new duties on local authorities in relation to common good property. The Scottish Government consulted on statutory guidance related to these processes during 2017 and final guidance is due to be published later this year, anticipated before the summer.</p> <p>In advance of the Community Empowerment legislation, the Capital Coalition budget motion, approved by Council on 21 January 2016, included an instruction to the Chief Executive to allocate funding to develop and maintain a common good asset register.</p> <p>The initial focus of the team of Council staff, comprising a solicitor, surveyor, property research officer and archivist, has been on those properties historically considered by the Council</p> | <p>For further information:</p> <p><a href="#">Peter Watton</a>, Head of Property and Facilities Management<br/>Tel: 0131 529 5962</p> |

to be common good. The focus now is on research related to parks and other assets with a public function and it is proposed to add these assets to the provisional draft register as they are confirmed.

The approved budget allocation set in 2016 anticipated a spend of £100,000 during 2016/17 rising to £250,000 in 2017/18 and 2018/19, then £150,000 in 2019/20. At that time, it was anticipated that Scottish Government Guidance on common good property would be issued in summer 2017. Owing to the ongoing uncertainty regarding the content and timing of the guidance the expected spend has been reprofiled as follows:

| Approved funding allocation | 2017-18  | 2018-19  | 2019-20  | Total    |
|-----------------------------|----------|----------|----------|----------|
|                             | £250,000 | £250,000 | £150,000 | £650,000 |
| Reprofiled funding          | £110,000 | £180,000 | £360,000 | £650,000 |

The underspend against budget will be carried forward in the funds for specific investment reserve to be used explicitly against the reprofiled spend, as required and when required. This will be reported to Finance and Resources Committee as part of the Risks and Reserves report.

This will enable due consideration to be given to public consultation responses once the draft register is published in accordance with the guidance.

It is suggested that this update is referred to the Corporate Policy and Strategy Committee for information as they previously [received a report](#) on the Common Good Assets Register and is currently listed on their rolling action log.

Committee Services to refer to Corporate Policy and Strategy Committee

Members of the Finance and Resources Committee attended a workshop to review the Treasury Annual Strategy on 27 February. The workshop was presented by the Principal Treasury and Banking Manager and Corporate Finance Senior Manager and provided Committee members with an opportunity to review the strategy for 2018-19 ahead of the Council meeting in March. Key points set out within the strategy are:

For further information:  
[Hugh Dunn](#), Head of Finance  
 Tel: 0131 469 3150

- The Council's total capital expenditure is forecast to be £1.361bn between 2018/19 and 2022/23;
- The Council's underlying need to borrow at 31 March 2023 is forecast to be £1.828bn
- Between 1 April 2018 and 31 March 2023, £258m of the Council's external debt is due to mature;
- It is intended to continue to fund the Council's Capital Financing Requirement from temporary investment balances over the next year;
- The opportunity to mitigate future interest rate risk with alternatives to the PWLB will continue to be sought and the risk locked out where appropriate; and
- Investment return is forecast to remain low in absolute terms in 2018/19, but higher than recent years.

### Tourism in Edinburgh

The Culture and Communities Committee on 30 January 2017 considered [a report](#) on tourism in Edinburgh in response to a [motion](#) by Councillor Mowat at Council on 24 August 2017. The report detailed Edinburgh 2020, the Edinburgh Tourism Strategy, as developed by the Edinburgh Tourism Action Group (ETAG).

The Committee agreed to note the report, to receive proposals to establish a joint elected member working group (including members from Culture and Communities, Housing and Economy and Transport and Environment) to a future meeting and to recommend greater resident representation on the Edinburgh Tourism Action Group.

The report was referred to the Finance and Resources Committee for information.

For further information:

Executive Director of Place  
0131 529 7325  
[paul.lawrence@edinburgh.gov.uk](mailto:paul.lawrence@edinburgh.gov.uk)

Jim Galloway –  
Service Manager,  
Economic Development  
0131 529 3211  
[jim.galloway@edinburgh.gov.uk](mailto:jim.galloway@edinburgh.gov.uk)

[Managing our Festival City – Report and Scorecard](#)

### Forthcoming activities

---

|  |  |
|--|--|
|  |  |
|--|--|