Common Good Fund budget 2024/25 – Position noted – Recommendation to City Administration Committee.

3 With reference to the minutes of the Executive Committee of 5th February 2015 (Print 6, page 464) approving a revised policy on Common Good, there was submitted a report by the Executive Director of Finance, advising

(1) that this committee considered the Common Good budget annually and made recommendations to the City Administration Committee for its consideration;

(2) that the Executive Committee had agreed, as part of the 2014/15 budget, that the budget objective would be to balance the revenue budget without any requirement for a draw from the capital of the Common Good Fund for ongoing operational expenditure, without impinging on the ability of the Council to offer civic hospitality, and it was anticipated that the total income expected to be available in 2023/24 from investments, commission and rents would be sufficient to cover total expenditure; and

(3) of a proposed draft budget for 2024/25, as outlined in an appendix to the report.

After consideration, the committee

(a) noted the proposed budget for 2023/24 assuming no change to the existing use of the Common Good Fund; and

(b) agreed to recommend to the City Administration Committee approval of the Common Good Fund budget for 2024/25.