

The Highland Council

Skye, Ross and Cromarty Area Committee –
28th October 2013

Agenda Item	16 a
Report No	SRC 13a/13

Invergordon Common Good Fund – Income and Expenditure Account and Balance Sheet 2012/13; and Second Quarter Monitoring Report 2013/14

Report by Corporate Manager

Summary

This report outlines details of the Invergordon Common Good Fund Income and Expenditure Account and Balance Sheet for 2012/13; and Second Quarter Monitoring Report for 2013/14

1. Income and Expenditure Account and Balance Sheet

- 1.1 **Appendix 1** of this report shows the Income and Expenditure Account and Balance Sheet in respect of the Invergordon Common Good Fund for Financial Year 2012/13.
- 1.2 Members are requested to note that no grants were paid out in 2012/13 due to the low level of income.
- 1.3 Members will note the Heritage Assets balance of £285,000. This relates to the Bouchardon bust of Sir John Gordon. This asset is in fact held by the Council through its statutory predecessors rather than the Common Good, and will therefore be transferred into the Highland Council accounts in 2013/14

2 Second Quarter Monitoring Report

- 2.1 **Appendix 2** of this report shows the position of the Invergordon Common Good Fund at the end of the second quarter of the current Financial Year.
- 2.2 Once again Members will note that no grants have been awarded. Expenditure remains low but work is currently on-going to assess the future repair needs of the Invergordon Town Hall which is a listed building.

Recommendation

Members are requested to note:

- I. Invergordon Common Good Fund – Income and Expenditure Account and Balance Sheet for 2012/13; and
- II. Invergordon Common Good Fund – Second Quarter Monitoring Report for 2013/14

Designation: Corporate Manager

Date: 15 October 2013

Author: Helen Ross, Senior Ward Manager, CSER

Appendix One
Invergordon Common Good Fund
Income & Expenditure Account 2012-13

	2012/13 £	2011/12 £
<u>Expenditure</u>		
Grants	-	6,000
Administration charges	32	31
Total expenditure	<u>32</u>	<u>6,031</u>
<u>Income</u>		
Rents	3,000	3,000
Miscellaneous	-	-
Interest and investment income	337	426
Total income	<u>3,337</u>	<u>3,426</u>
Surplus/(deficit) for the year	<u>3,305</u>	<u>(2,605)</u>
Revaluation gains	-	-
Unrealised gains on investments	17,500	-
Total comprehensive income and expenditure	<u>20,805</u>	<u>(2,605)</u>
Balance Sheet		
	31/03/13 £	31/03/12 £
<u>Non current assets</u>		
Investment properties	93,500	76,000
Heritage	285,000	285,000
	<u>378,500</u>	<u>361,000</u>
<u>Current assets</u>		
Loans fund deposits	61,086	57,782
Total assets	<u>439,586</u>	<u>418,782</u>
Usable reserves		
Revenue funds	52,160	48,855
Unusable reserves		
Revaluation reserve	377,500	360,000
Capital fund	9,926	9,926
	<u>387,426</u>	<u>369,926</u>
Total reserves	<u>439,586</u>	<u>418,782</u>

**Appendix Two
Invergordon Common Good Fund
Monitoring report to 30 September 2013**

Expenditure:	Actual Year to Date £
Central Support Allocation	-
Grants & Contributions	-
Property costs	248
Legal Fees & Expenses	-
Miscellaneous	
Total Expenditure	248
Income:	
Rents	-
Interest on balances	-
Misc.	-
Total Income	-