

The Highland Council

Skye, Ross and Cromarty Area Committee –
28 October 2013

Agenda Item	16 b
Report No	SRC 13b/13

Tain Common Good Fund – Income and Expenditure Account and Balance Sheet 2012/13; and Quarter 2 Monitoring Report for 2013/14

Report by the Corporate Manager

Summary

This report outlines the Tain 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 Tain Common Good Fund for Financial Year 2012/13.
- 1.2 The account shows a deficit on the activities of the year of £29,778.
- 1.3 Expenditure in 2012/13 on property costs has been higher than is usual. This is principally due to the poor condition of the Alexandra Footbridge which is owned by the Common Good and the work that has been and continues to be undertaken towards a full refurbishment scheme.
- 1.4 Members will note a figure of £10,400 depreciation – this relates to the fishing boat.
- 1.5 Members are requested to note Common Good Fund grants awarded totalling £14,364 (itemised in Note 1). Grants have been limited due to the reduced level of income in recent years in order to protect the usable reserves.
- 1.6 The principal sources of income are rents of shop units and grazings and income from the mussel fishery (shown under other income). Mussel income can fluctuate considerably due to a variety of factors (levels of toxins, market demand etc). This is monitored regularly and information provided to local Members at the Ward 8 Business Meeting.
- 1.7 Members will note that the £260,000 investment properties figure shows a reduction of £49,778 from the previous year. This is because historically the figure, by accounting convention, has recorded capital spend on non-Common Good assets (e.g. as a result of grants or projects). This has been reviewed to provide a more accurate figure.

2 Second Quarter Monitoring Report

- 2.1 Appendix 2 of this report shows the position of the Tain Common Good Fund at the end of the second quarter of the current Financial Year.
- 2.2 Expenditure shown to date is relatively low. However significant spend will be incurred through the year as work to the Alexandra Footbridge is progressed. This is however seen as essential to preserve this asset. The work will also be supported through other funding sources - the Council's Capital Discretionary Fund, Historic Scotland, Ward Discretionary Budget and Tain Community Council.
- 2.3 Once again the intention is to limit the level of grant awards made. The three grant awards so far reflect important priorities for the area and are listed in Note 2.

Recommendation

Members are requested to note:

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

Designation: Corporate Manager

Date: 17 October 2013

Author: Helen Ross, Senior Ward Manager, CSER

Appendix One
Tain Common Good Fund
Income and Expenditure Account

	2012/13	2011/12
	£	£
<u>Expenditure</u>		
Property costs	22,658	13,579
Legal fees	38	850
Grants and contributions	14,614	38,459
Administration charges	807	791
Depreciation	10,400	-
Total expenditure	<u>48,517</u>	<u>53,679</u>
<u>Income</u>		
Rents	5,031	6,269
Other income	10,955	2,581
Interest and investment income	2,753	3,654
Total income	<u>18,739</u>	<u>12,504</u>
Surplus/(deficit) for the year	<u>(29,778)</u>	<u>(41,175)</u>
Revaluation gains/(losses)	(49,778)	(8,000)
Donated Asset	-	248,000
	<u>(49,778)</u>	<u>240,000</u>
Total comprehensive income and expenditure	<u><u>(79,556)</u></u>	<u><u>198,825</u></u>

Balance Sheet	31/03/13	31/03/12
	£	£
<u>Non current assets</u>		
Investment properties	260,000	309,778
Plant and Machinery	211,000	220,000
Heritage	13,000	13,000
Intangible asset	26,600	28,000
	<u>510,600</u>	<u>570,778</u>
<u>Current assets</u>		
Loans fund deposits	457,928	477,306
	<u>457,928</u>	<u>477,306</u>
Total assets	<u>968,528</u>	<u>1,048,084</u>
Usable reserves		
Revenue funds	257,306	287,084
Donated Asset	248,000	248,000
	<u>505,306</u>	<u>535,084</u>
Unusable reserves		
Revaluation reserve	3,222	53,000
Capital fund	460,000	460,000
	<u>463,222</u>	<u>513,000</u>
Total reserves	<u>968,528</u>	<u>1,048,084</u>

Note One – Grants Awarded

Tain Youth Café (Running costs)	£ 5,050
Tain Initiative Group (Burgh Officer)	£ 3,096
Tain Over 60s Club (Outings, activities)	£ 1,250
Tain Community Council (Senior Citizens Christmas party)	£ 900
Tain Task Force (Flowers)	£ 4,068
Total	£14,364

Appendix Two
Tain Common Good Fund - Monitoring report to 30 September 2013

Expenditure:	Actual Year to Date £:
Electricity charges	43
Rents	(400)
Rates	2,627
Property Insurance	144
Public Notices	50
Miscellaneous	11
Grants & Contributions	10,000
Total Expenditure	12475
Income:	
Rents	(2,954)
Refunds	250
Insurance refund	(42)
Total Income	£2,746

Note 2

Tain Youth Café (Running costs)	£ 5,400
Tain Task Force (Flowers)	£ 2,000
Tain Initiative Group (Burgh Officer)	£ 2,600
Total	£10,000