

The Highland Council

**Skye, Ross and Cromarty Area Committee –
5 February 2014**

| | |
|----------------|-------------|
| Agenda Item | 11a |
| Report No | SRC 8/14 |

**Cromarty Common Good Fund – Annual Report 12/13, Monitoring Report
Q3 13/14**

Report by Corporate Manager

Summary

This report recommends that Members note:
Cromarty Common Good Fund - Annual Report for 2012/13
Cromarty Common Good Fund - Third Quarter, 2013/14 Monitoring Report

1. Annual Report

- 1.1 Appendix I of this report shows the Income and Expenditure Account and Balance Sheet in respect of the Cromarty Common Good Fund for Financial Year 2012/13.
- 1.2 Members are requested to note Common Good grants awarded totalling £2,860 (itemised in Note One – Grants Awarded).
- 1.3 In the accounts the classification of all non current assets is subject to a de minimus level of £0.006m for vehicles and plant and machinery and £0.020m for all other assets. Consequently some assets belonging to the Common Good, with a relatively smaller value are not included in the figure reported in the accounts.
- 1.4 Members will note that the £43,500 investment properties figure shows a reduction of £5,000 from the previous year. This is due to a revaluation of property.

2 Third Quarter Monitoring Report

- 2.1 Appendix II of this report shows the position of the Cromarty Common Good Fund at the end of the third quarter of the current Financial Year.
- 2.2 Members are requested to note Common Good grants awarded totalling £1,340 in the year to date (itemised in Note One – Grants Awarded).

Recommendation

Members are requested to note:
Cromarty Common Good Fund – Annual Report for 2012/13
Cromarty Common Good Fund – Third Quarter, 2013/14 Monitoring Report

Designation: William Gilfillan, Corporate Manager

Date: 22 January 2014

Author: Diane Agnew, Ward Manager, Dingwall & Seaforth and Black Isle

Background Papers:

Appendix One: Cromarty Common Good Annual Accounts 2012/13

Appendix Two: Cromarty Common Good Third Quarter 2013/14 Monitoring Report

Appendix I

Cromarty Common Good Fund

STATEMENT OF ACCOUNTS 2012-13

Income and Expenditure Account

| | 2012/13 | 2011/12 |
|---|-----------------------|-------------------|
| | £ | £ |
| <u>Expenditure</u> | | |
| Property repairs and maintenance | 2,190 | 70 |
| Equipment | 216 | - |
| Special Grants | 2,860 | 3,276 |
| Rent – Townlands Playground | 332 | 332 |
| Administration charges | 46 | 45 |
| Total expenditure | <u>5,644</u> | <u>3,723</u> |
| <u>Income</u> | | |
| Rents | 4,400 | 4,400 |
| Interest and investment income | 92 | 107 |
| Total income | <u>4,492</u> | <u>4,507</u> |
| Surplus/(deficit) for the year | <u>(1,153)</u> | <u>783</u> |
| Unrealised loss on revaluation of investments | (5,000) | - |
| Total comprehensive income and expenditure | <u><u>(6,153)</u></u> | <u><u>783</u></u> |
| Balance Sheet | | |
| | 31/03/13 | 31/03/12 |
| | £ | £ |
| <u>Non current assets</u> | | |
| Investment properties | 43,500 | 48,500 |
| <u>Current assets</u> | | |
| Loans fund deposits | 14,793 | 15,945 |
| Total assets | <u>58,293</u> | <u>64,445</u> |
| Usable reserves | | |
| Revenue funds | 6,440 | 7,592 |
| Unusable reserves | | |
| Revaluation reserve | 43,500 | 48,500 |
| Capital fund | 8,353 | 8,353 |
| | <u>51,853</u> | <u>56,853</u> |
| Total reserves | <u>58,293</u> | <u>64,445</u> |

Note One – Grants Awarded

| | |
|---|---------------|
| Cromarty Arts Trust (Sir Thomas Urquhart Memorial Pathway) | £1,000 |
| Cromarty Allotments and Garden Society (Deer fencing, gates and disabled path access) | £595 |
| Cromarty & District Community Council (Cromarty Monday Lunch Club) | £365 |
| Cromarty Primary School (Loch Insh Residential Trip) | £400 |
| Cromarty & District Community Council (Cromarty Splash and Dash) | £500 |
| TOTAL | £2,860 |

Appendix II

Cromarty Common Good – Monitoring Report to 31 December 2013

| | Actual Year to Date |
|--------------------------|------------------------------------|
| Expenditure | |
| Rent | 332.48 |
| Special Grants | 1,340.00 |
| Total Expenditure | 1,672.48 |
| | |
| Income | |
| Rents | 4,400 |
| Total Income | 4,400 |
| | |
| Net Total | 2,727.52 |

Note One – Grants Awarded

| | |
|---|---------------|
| Cromarty and District Community Council – Monday Lunch Club | £590 |
| Cromarty and District Community Council - Cromarty Fireworks Committee – Bonfire and Fireworks Night 2013 | £750 |
| | £1,340 |