

## The Highland Council

City of Inverness Area Committee – 3 June 2014

Agenda Item	16b
Report No	CIA/28/14

### Inverness Common Good Fund Financial Monitoring

#### Report by the Acting Head of Community and Democratic Engagement

##### Summary

This report presents the expenditure monitoring position for the Common Good Fund as of 30 April 2014 and the projected year end position.

#### 1. Introduction

- 1.1 This report sets out the financial activity on the Common Good as of 30 April 2014. **Appendix 1** shows expenditure to date, the annual agreed budget, the predicted year end outturn and the predicted variance.
- 1.2 The purpose of the report is to advise members of the anticipated financial position against the agreed budget at the end of financial year 2014/15. Where there are significant variances, the report includes commentary.
- 1.3 The report is produced in support of the Council's corporate governance process.

#### 2. Overview

- 2.1 The report shows total budgeted expenditure for the year of £2.359m to be met by income of £2.359m (including a transfer from Reserves of £0.385m). Projects totalling £2.133m are budgeted to be met from Reserves in 2014/15.

At this stage in the financial year the overall budget is projected to be on target.

##### Recommendation

The Committee is invited to scrutinise the financial monitoring report.

Designation: Acting Head of Community and Democratic Engagement  
Date: 15 May 2014  
Authors: Stewart Wardlaw, Ward Manager

**MONITORING STATEMENT 2014/15  
INVERNESS COMMON GOOD FUND  
FOR PERIOD ENDING 30 APRIL 2014**

	<b>ACTUAL YEAR TO DATE</b>	<b>ANNUAL BUDGET</b>	<b>ESTIMATED OUTTURN</b>	<b>ESTIMATED VARIANCE</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>INCOME</b>				
<b>Rents</b>				
Industrial Estates	169	1,395	1,395	0
Victorian Market	21	282	282	0
Town House	0	253	253	0
Other Properties	3	39	39	0
	<u>193</u>	<u>1,969</u>	<u>1,969</u>	<u>0</u>
<b>Other Income</b>				
Contribution to Grants from Reserves	0	385	385	0
Interest on Revenue Balances	0	5	5	0
<b>TOTAL INCOME</b>	<b><u>193</u></b>	<b><u>2,359</u></b>	<b><u>2,359</u></b>	<b><u>0</u></b>
<b>EXPENDITURE</b>				
Industrial Estates	0	5	5	0
Victorian Market	3	185	185	0
Town House Maintenance	2	100	100	0
Other Properties	1	130	130	0
Civic and Conference Hospitality	5	100	100	0
Ness Islands & Bank Maintenance	0	27	27	0
Festive Lights	0	65	65	0
Town Twinning	0	9	9	0
Winter Payments	5	50	50	0
Inverness Common Good Fund Grants	167	822	822	0
City Promotions	16	50	50	0
Subventions	0	63	63	0
BID Partnership	0	70	70	0
Events & Festivals	5	390	390	0
CCTV	0	90	90	0
Property Management Fees	0	118	118	0
Central Support Charge	0	60	60	0
Other Charges	0	14	14	0
Town House Other Costs	0	11	11	0
City Arts Project	0	0	0	0
<b>TOTAL EXPENDITURE</b>	<b><u>204</u></b>	<b><u>2,359</u></b>	<b><u>2,359</u></b>	<b><u>0</u></b>
<b>Income Less Expenditure</b>	<b><u>-11</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>PROJECTS</b>				
Town House Boiler Replacement Works	0	0	0	0
Town House Refurbishment	0	100	100	0
CGF contribution to re-wiring of Town House	0	51	51	0
Refurbishment 1-5 Church Street	0	917	917	0
Streetscape Riverside Flood Prevention Project	0	800	800	0
Victorian Market Windows Replacement	0	40	40	0
Town Clock and Steeple	0	0	0	0
Inverness City Arts Project	12	225	225	0
<b>TOTAL PROJECTS</b>	<b><u>12</u></b>	<b><u>2,133</u></b>	<b><u>2,133</u></b>	<b><u>0</u></b>