

The Highland Council

**Skye, Ross and Cromarty Area Committee –
19 November 2014**

Agenda Item	11b
Report No	SRC/042/14

Dingwall Common Good - Quarter 2 Monitoring Report

Joint Report by Head of Policy and Reform and Director of Finance

Summary

This report invites Members to note:

Dingwall Common Good Fund – Annual Report 2013/14

Dingwall Common Good Fund - Second Quarter Monitoring Statement.

1. Annual Report

- 1.1 Appendix I of this report shows the Income and Expenditure Account and Balance Sheet in respect of the Dingwall Common Good Fund for Financial Year 2013/14.
- 1.2 Members are requested to note Common Good contribution of £412 for window blinds for Dingwall Town Hall.
- 1.3 In the accounts the classification of all non-current assets is subject to de minimis level of £6,000 for vehicles, plant and machinery and £20,000 for all other assets. Consequently some assets belonging to the Common Good, with smaller value, may not be included in the figure reported in the accounts.
- 1.4 Members are requested to note changes to the reserves reported in the audited accounts. This is as a result of adjustments provided by Audit Scotland to the Common Good accounts.
- 1.5 The underlying concept is that each category of asset in the top half of the balance sheet has an equivalent reserve in the bottom half of the balance sheet.
- 1.6 Unusable Reserves comprise the Revaluation Reserve and the Capital Adjustment Account, and these are matched with the non-current assets. Usable reserves comprise Revenue Funds and represent the actual funds available (£145,542). They are represented by short term deposits at the year end.
- 1.7 The usable reserves of the Common Good Funds have increased due to the reallocation of items which in previous years had been identified as unusable reserves.

1.8 The effect of the amendments on each reserve was as follows:

	Audited	Unaudited	Movement
	£	£	£
Usable Reserves			
Revenue Fund	145,542	122,490	23,052
Unusable Reserves			
Revaluation Reserve		142,346	-142,346
Capital Fund		30,706	-30,706
Capital Adjustment Account	150,000		150,000
	<u>150,000</u>	<u>173,052</u>	<u>-23,052</u>
Total Reserves	<u>295,542</u>	<u>295,542</u>	<u>0</u>

2 Monitoring Statement to 30 September 2014

2.1 A monitoring statement showing transactions to the end of September 2014 against budget is attached as Appendix II.

3. Expenditure

3.1 No expenditure has been made in Quarters 1 and 2. However in the Quarter 3 £15,000 property costs relating to the funding package to carry out external renovations at Dingwall Townhouse Tower, including the restoration of the Town clock will show. This is within the budget set.

4. Income

4.1 The rental income of £12,500 for Dingwall Town Hall which is rented by Highlife Highland has been received. Income from interest of approximately £600 will be received at the end of the financial year.

5. Equalities, Climate, Legal, Financial and Rural Implications

5.1 The expenditure to date is within budget. There are no Equalities, Climate, Legal, Financial, Risk, Gaelic or Rural Implications.

Recommendation

The Committee is invited to note:

- i. Dingwall Common Good Fund – Annual Report for 2013/14
- ii. The position of the Dingwall Common Good Fund as shown in the Quarter 2 Monitoring Statement against budget.

Designation: Carron McDiarmid, Head Policy and Reform
Derek Yule, Director of Finance

Date: 31 October 2014
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STATEMENT OF AUDITED ACCOUNTS 2013-14
Dingwall Common Good Fund
Income and Expenditure Account

Appendix I

	2013/14 £	2012/13 £
<u>Expenditure</u>		
Property costs	60	358
Special Grants	412	-
Administration charges	139	132
Total expenditure	611	490
<u>Income</u>		
Rents	12,500	12,500
Other income	-	2,495
Interest and investment income	644	691
Total income	13,144	15,686
Surplus/(deficit) for the year	12,532	15,196
Unrealised gains on investments	-	(55,750)
Total comprehensive income and expenditure	12,532	(40,554)

Balance Sheet

	31/03/14 £	31/03/13 £
<u>Non current assets</u>		
Investment properties	150,000	150,000
<u>Current assets</u>		
Loans fund deposits	145,542	133,009
Total assets	295,542	283,009
Usable reserves		
Revenue funds	145,542	133,009
Unusable reserves		
Capital adjustment account	150,000	150,000
	150,000	150,000
Total reserves	295,542	283,009

Appendix II

Dingwall Common Good Fund – Quarter 2 Monitoring Statement 2014/15

	2014-2015 Budget	Actual year to date
	£	£
<u>Expenditure</u>		
Property Costs	16,000	-
Administration charges	100	-
Total expenditure	16,100	-
<u>Income</u>		
Rents	12,500	12,500
Interest and investment income	600	
Total income	13,100	12,500