

The Highland Council

City of Inverness Area Committee – 2 December 2014

Agenda Item	16(e)
Report No	CIA/72/14

Inverness Common Good Fund Financial Monitoring

Report by the Inverness City Manager

Summary

This report presents the expenditure monitoring position for the Common Good Fund as of 30 September 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 September 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. Regarding significant variances:
 - (i) Refurbishment 1-5 Church Street Project; a report is provided later on this Committee agenda which explains the estimated underspend of £0.800m during the current financial year.
 - (ii) Inverness City Arts Project; the estimated underspend of £0.200m relates to planned activities which are to take place during the next financial year.
 - (iii) Inverness Common Good Fund Grants; the estimated underspend of £0.132m relates to projects where funding has been agreed before or during 2014/15 but where the delivery of the project and all or part of the actual expenditure is not expected to take place before the end of the current financial year.
 - (iv) Events & Festivals; the estimated overspend of £0.010m is due to expenditure on delayed invoices from third parties relating to the previous financial year.
- 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.
- 2.2 At this stage in the financial year the overall budget is projected to be underspent by £1.118m mainly due to expenditure on capital projects being delayed. This will reduce the draw on Reserves for 14/15 with existing commitments carrying forward to the next financial year.

3. Implications

- 3.1** The report details the financial resource implications. There are no other resource implications. There are no Equalities, Climate Change/Carbon Clever, Legal, Gaelic, Risk or Rural Implications.

Recommendation

The Committee is invited to note the financial monitoring report.

Designation: Inverness City Manager
Date: 18 November 2014
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**MONITORING STATEMENT 2014/15
INVERNESS COMMON GOOD FUND
FOR PERIOD ENDING 30 SEP 2014**

	ACTUAL YEAR TO DATE	ANNUAL BUDGET	ESTIMATED OUTTURN	ESTIMATED VARIANCE
	£000	£000	£000	£000
INCOME				
Rents				
Industrial Estates	828	1,395	1,395	0
Victorian Market	141	282	282	0
Town House	0	253	253	0
Other Properties	20	39	39	0
	<u>989</u>	<u>1,969</u>	<u>1,969</u>	<u>0</u>
Other Income				
Contribution to Grants from Reserves		385	385	0
Interest on Revenue Balances	0	5	5	0
TOTAL INCOME	<u>989</u>	<u>2,359</u>	<u>2,360</u>	<u>0</u>
EXPENDITURE				
Industrial Estates	1	5	5	0
Victorian Market	98	185	185	
Town House Maintenance	49	100	100	
Other Properties	72	130	130	
Civic and Conference Hospitality	57	120	120	0
Ness Islands & Bank Maintenance	0	27	27	0
Festive Lights	0	65	65	0
Town Twinning	0	9	9	0
Winter Payments	14	102	102	0
Inverness Common Good Fund Grants	361	770	638	-132
City Promotions	25	50	50	0
Subventions	6	63	63	0
BID Partnership	15	70	70	0
Events & Festivals	66	370	380	10
CCTV	92	90	92	2
Property Management Fees	59	118	118	0
Central Support Charge	0	60	60	0
Other Charges	10	14	14	0
Town House Other Costs	3	11	11	0
TOTAL EXPENDITURE	<u>929</u>	<u>2,359</u>	<u>2,239</u>	<u>-120</u>
Income Less Expenditure	<u>60</u>	<u>0</u>	<u>-120</u>	<u>-120</u>
PROJECTS				
Town House Refurbishment	87	100	100	0
CGF contribution to re-wiring of Town House	0	51	51	0
Refurbishment 1-5 Church Street	4	917	117	-800
Streetscape Riverside Flood Prevention Project	0	800	800	0
Victorian Market Windows Replacement	0	40	42	2
Inverness City Arts Project	10	225	25	-200
TOTAL PROJECTS	<u>101</u>	<u>2,133</u>	<u>1,135</u>	<u>-998</u>