

The Highland Council
Caithness and Sutherland Area Committee
9 December 2014

Agenda Item	10.
Report No	CS/50/14

Dornoch Common Good – Audited Accounts (2013/14) and Quarterly Monitoring Report, 30 September 2014

Report by Head of Policy and Reform

Summary

This report requests Members to note the adjusted Audited Accounts for Dornoch Common Good for the Financial Year 2013/14 and the status of the Dornoch Common Good Fund at 30 September 2014.

1. Audited Annual Accounts 2013/14

1.1 Members will recall the report presented to the Caithness and Sutherland Area Committee meeting held on 23 September 2014, which presented unaudited accounts for Dornoch Common Good for the Financial Year 2013/14. Members are requested to note changes to the reserves reported in the audited accounts as a result of adjustments provided by Audit Scotland to the Common Good accounts.

1.2 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. Investment properties are matched with the capital adjustment account (unusable reserve), and short term deposits are matched with the revenue funds (usable reserve). They represent the actual funds available (£218,538).

The usable reserves of the Common Good Fund have increased due to the reallocation of items which in previous years had been identified as unusable reserves. The effect of the amendments on each reserve was as follows:

Dornoch Common Good: Usable and Unusable Reserves 31/03/2014

	Audited (£)	Unaudited (£)	Movement (£)
Usable Reserves			
Revenue Fund	218,538	217,692	846
	<u>218,538</u>	<u>217,692</u>	<u>846</u>
Unusable Reserves			
Capital Adjustment Account	55,188		55,188
Capital Fund		56,034	-56,034
	<u>55,188</u>	<u>56,034</u>	<u>-846</u>
Total Reserves	<u><u>273,726</u></u>	<u><u>273,726</u></u>	<u><u>0</u></u>

1.2 Members are referred to Appendix One for the Audited Accounts for Dornoch Common Good for the Financial Year 2013/14.

2. Second Quarter Monitoring Report

2.1 Attached to this report (Appendix Two) is a monitoring report showing income and expenditure for Dornoch Common Good for Quarters 1 and 2 of the current Financial Year.

2.2 Members are asked to note that some rents are invoiced twice yearly and a further £8,500 will be received in Q3 bringing the total income to £21,780.

2.3 Members are asked to refer to Note 2 for details of voluntary sector grants paid in the year to date.

Recommendation

Members are recommended to note the Audited Dornoch Common Good accounts for Financial Year 2013/14 and to note the position of the Dornoch Common Good Fund at 30 September 2014

Designation: Carron McDiarmid, Head of Policy & Reform

Date: 24 November 2014

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**APPENDIX ONE
STATEMENT OF AUDITED ACCOUNTS 2013-14
Dornoch Common Good Fund**

Income and Expenditure Account	2013/14	2012/13
	£	£
<u>Expenditure</u>		
Grants and contributions	16,493	16,795
Property repairs and maintenance	525	2,460
Legal fees		177
Miscellaneous		112
Administration charges	60	57
Total expenditure	<u>17,077</u>	<u>19,601</u>
 <u>Income</u>		
Rents	22,030	21,820
Interest and investment income	1,022	1,224
Total income	<u>23,052</u>	<u>23,044</u>
 Surplus/(deficit) for the year	 <u>5,975</u>	 <u>3,443</u>
 Balance Sheet	 31/03/14	 31/03/13
	£	£
<u>Non current assets</u>		
Investment properties	55,188	55,188
 <u>Current assets</u>		
Loans fund deposits	218,538	212,563
 Total assets	 <u>273,726</u>	 <u>267,751</u>
 Usable reserves		
Revenue funds	218,538	212,563
 Unusable reserves		
Capital adjustment account	55,188	55,188
 Total reserves	 <u>273,726</u>	 <u>267,751</u>

APPENDIX TWO**Dornoch Common Good Fund****2014/15 Monitoring Report (to end Q2) 30 Sept. 2014**

Income	Budget (£)	Actual to Date (£)
Rents	21,530	13,280
Sales Land/Building (See Note 1)	-	300
Interest on revenue balance (est)	1,000	-
Total Income	22,530	13,580

Expenditure		
Grants and contributions (See Note 2)	17,000	6,000
Repairs and Maintenance	-	1,457
Property Insurance	-	159
Legal Expenses	-	49
Property Fees (Reimbursed by Purchaser - See Note 1)	-	- 980
Recording Dues	-	60
subtotal	5,000	745
Total Expenditure	22,000	6,745
Surplus	530	6,835

Note 1: Sales Land/Building

Income and reimbursed costs from sale of land between 5 and 7 Carnaig St. Dornoch, as agreed by Highland Council 23 June 2011

Note 2: Voluntary Sector Grants

Project	Amount (£)
Dornoch and District Community Association - Legal Fees	1,000
Dornoch Area CIC - Brand Development	5,000
Total	6,000