

## The Highland Council

City of Inverness Area Committee – 2 June 2015

Agenda Item	13(a)
Report No	CIA/32/15

### Inverness Common Good Fund Financial Monitoring

#### Report by the Inverness City Area Manager

##### Summary

This report presents the expenditure monitoring position for the Common Good Fund as of 30 April 2015 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 2015. **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 2015/16. 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 revenue expenditure for the year of £2.045m to be met by revenue income of £2.175m (including a transfer from Reserves of £0.148m). A revenue surplus of £0.130m is anticipated for commitment to Projects totalling £3.414m. The Project funds are otherwise to be funded from Reserves.
- 2.2 The name of the cost centre previously entitled "Subvention" is changed to "Tourism Development and Subvention" to reflect Members' wishes to allow a broader use to be made of the funds available.
- 2.3 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: Inverness City Area Manager  
Date: 19 May 2015  
Authors: Stewart Wardlaw, Ward Manager

**MONITORING STATEMENT 2015/16  
INVERNESS COMMON GOOD FUND  
FOR PERIOD ENDING 30 APR 2015**

	<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	78	1,435	1,435	0
Victorian Market	27	284	284	0
Town House	0	253	253	0
Other Properties	3	50	50	0
	<u>107</u>	<u>2,022</u>	<u>2,022</u>	<u>0</u>
<b>Other Income</b>				
Contribution to Grants from Reserves	0	148	148	0
Interest on Revenue Balances	0	5	5	0
<b>TOTAL INCOME</b>	<u><u>107</u></u>	<u><u>2,175</u></u>	<u><u>2,175</u></u>	<u><u>0</u></u>
<b>EXPENDITURE</b>				
Industrial Estates	1	0	0	0
Victorian Market	15	185	185	0
Town House Maintenance	10	100	100	0
Other Properties	1	130	130	0
Civic and Conference Hospitality	10	132	132	0
Ness Islands & Bank Maintenance	0	27	27	0
Festive Lights	0	65	65	0
Town Twinning	0	9	9	0
Winter Payments	0	85	85	0
Inverness Common Good Fund Grants	0	472	472	0
Tourism Development and Subvention	0	54	54	0
City Promotions	0	34	34	0
Disabled Go Project (2013-18)	0	8	8	0
Castle Wynd Conveniences	0	16	16	0
Partnership Working - BID	0	112	112	0
Events & Festivals	0	320	320	0
CCTV	0	90	90	0
Property Management Fees	0	121	121	0
Central Support Charge	0	60	60	0
Other Charges	12	14	14	0
Town House Other Costs	0	11	11	0
	<u>48</u>	<u>2,045</u>	<u>2,045</u>	<u>0</u>
<b>TOTAL EXPENDITURE</b>	<u><u>48</u></u>	<u><u>2,045</u></u>	<u><u>2,045</u></u>	<u><u>0</u></u>
<b>Income Less Expenditure</b>	<u><u>59</u></u>	<u><u>130</u></u>	<u><u>130</u></u>	<u><u>0</u></u>
<b>PROJECTS</b>				
Town House Refurbishment	0	1,376	1,376	0
Refurbishment 1-5 Church Street	0	1,713	1,713	0
Inverness Castle	0	100	100	0
Inverness City Arts Project	0	175	175	0
Victorian Market - Opportunities for Improvement	0	50	50	0
	<u>0</u>	<u>3,414</u>	<u>3,414</u>	<u>0</u>
<b>TOTAL PROJECTS</b>	<u><u>0</u></u>	<u><u>3,414</u></u>	<u><u>3,414</u></u>	<u><u>0</u></u>