

The Highland Council

City of Inverness Area Committee – 10 September 2015

Agenda Item	18a
Report No	CIA/49/15

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 at 31 July 2015 and the projected year end position.

1. Introduction

- 1.1 This report sets out the financial activity on the Common Good as at 31 July 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 total budgeted expenditure for the year of £2.045m to be met by income of £2.175m (including a transfer from Reserves of £0.148m). The surplus of income over expenditure of £0.130m, along with Revenue Reserves will be used to fund Projects totalling £2.133m.

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

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: 25 August 2015
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**MONITORING STATEMENT 2015/16
INVERNESS COMMON GOOD FUND
FOR PERIOD ENDING 31 JULY 2015**

	ACTUAL YEAR TO DATE	ANNUAL BUDGET	ESTIMATED OUTTURN	ESTIMATED VARIANCE
	£000	£000	£000	£000
INCOME				
Rents				
Industrial Estates	537	1,435	1,435	0
Victorian Market	95	284	284	0
Town House	0	253	253	0
Other Properties	13	50	50	0
	<u>645</u>	<u>2,022</u>	<u>2,022</u>	<u>0</u>
Other Income				
Contribution to Grants from Reserves	0	148	148	0
Interest on Revenue Balances	0	5	5	0
TOTAL INCOME	<u><u>645</u></u>	<u><u>2,175</u></u>	<u><u>2,175</u></u>	<u><u>0</u></u>
EXPENDITURE				
Industrial Estates	0	0	0	0
Victorian Market	41	185	185	0
Town House Maintenance	26	100	100	0
Other Properties	11	130	130	0
Civic and Conference Hospitality	27	132	132	0
Ness Islands & Bank Maintenance	(10)	27	27	0
Festive Lights	0	65	65	0
Town Twinning	1	9	9	0
Winter Payments	0	85	85	0
Inverness Common Good Fund Grants	59	472	472	0
Subventions- Conference Grants	1	54	54	0
City Promotions	32	34	34	0
Disabled Go Project (2013-18)	8	8	8	0
Castle Wynd Conveniences	0	16	16	0
Partnership Working - BID	43	112	112	0
Events & Festivals	120	320	320	0
CCTV	0	90	90	0
Property Management Fees	8	121	121	0
Central Support Charge	0	60	60	0
Other Charges	0	14	14	0
Town House Other Costs	4	11	11	0
	<u>371</u>	<u>2,045</u>	<u>2,045</u>	<u>0</u>
TOTAL EXPENDITURE	<u><u>371</u></u>	<u><u>2,045</u></u>	<u><u>2,045</u></u>	<u><u>0</u></u>
Income Less Expenditure	<u><u>274</u></u>	<u><u>130</u></u>	<u><u>130</u></u>	<u><u>0</u></u>
PROJECTS				
Town House Refurbishment	250	1,376	1,376	0
Refurbishment 1-5 Church Street	307	1,713	1,713	0
Inverness Castle	0	100	100	0
Inverness City Arts Project	24	175	175	0
Victorian Market - Opportunities for Improvement	0	50	50	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL PROJECTS	<u><u>581</u></u>	<u><u>3,414</u></u>	<u><u>3,414</u></u>	<u><u>0</u></u>