

The Highland Council

**Nairn and Badenoch and Strathspey Area Committee
23 September 2015**

Agenda Item	17.
Report No	NBS 26/15

Nairn Common Good Fund - Update Report

Joint Report by the Director of Finance and the Inverness City Manager

Summary

This report asks Members to note the position of the Nairn Common Good Fund (NCGF) as shown in the Quarter 1 Monitoring Statement.

1. Introduction

1.1 This report sets out the financial activity on the NCGF as of 30 June 2015. Appendix 1 shows expenditure to date, the annual agreed budget and the predicted year end outturn.

2. Revenue Monitoring Report

2.1 A monitoring statement showing transactions against budget to the end of June 2015 is attached as Appendix 1.

2.2 Expenditure:
Expenditure in quarter 1 is within budget.

2.3 Income:
The income received so far relates to property and rentals, and income from the Nairn Highland Games. With the lease agreement concluded for the Links Kiosk, income will show a small increase. At this stage in the financial year the budget is projected to show a small surplus.

3. Ongoing and Future Actions

3.1 Work continues on the Nairn Common Good Fund Asset Register with the Ward Manager working with both Property and Legal Services to bring a draft register forward for consideration to a future committee.

3.2 Work also continues on consideration of an Investment Strategy for the NCGF.

4. Implications

4.1 There are no known implications for Equalities; Resource; Climate Change/Carbon Clever; Risk, Gaelic or Rural arising from this report.

4.2 All legal responsibilities for the management of the NCGF are being applied by the Council. In considering the strategy for the NCGF, full account will be

taken of the need to adhere to the Council's Policies detailed above.

Recommendations

The Committee is invited to:

- i. Note the position of the Nairn Common Good Fund as shown in the Quarter 1 Revenue Monitoring Statement against Budget.
- ii. Consider the progress being made on the provision of both the Asset Register and an Investment Strategy for the Nairn Common Good Fund.

Designation: Director of Finance and Inverness City Manager

Date: 10 September 2015

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**Nairn Common Good - Quarterly Monitoring
Period to 30 June 2015**

Appendix 1

	Actual to date £	Annual Budget £	Expected Outturn £	Variance £
INCOME				
Rents	34,240	78,000	79,000	1,000
Interest and investment income	0	7,000	7,000	0
Miscellaneous Income	<u>12,281</u>	<u>15,000</u>	<u>15,000</u>	<u>0</u>
	46,521	100,000	101,000	1,000
TOTAL INCOME	<u><u>46,521</u></u>	<u><u>100,000</u></u>	<u><u>101,000</u></u>	<u><u>1,000</u></u>
EXPENDITURE				
Property maintenance	0	44,000	44,000	0
Electricity	0	1,000	1,000	0
Water charges	0	1,000	1,000	0
Rents, Rates and Insurance	465	9,000	9,000	0
Central support	0	2,000	2,000	0
Advertising	145	1,000	1,000	0
Contribution to Nairn Games	0	3,000	3,000	0
Legal Expenses	<u>32</u>	<u>0</u>	<u>32</u>	<u>32</u>
TOTAL EXPENDITURE	642	61,000	61,032	32
Income less Expenditure	<u><u>45,879</u></u>	<u><u>39,000</u></u>	<u><u>39,968</u></u>	<u><u>968</u></u>