

The Highland Council

**Skye, Ross and Cromarty Area Committee –
18 November 2015**

Agenda Item	7a
Report No	SRC/052/15

**Cromarty Common Good Fund –
Annual Report and Quarter 2 Monitoring Report**

Joint Report by the Head of Policy and Reform and Director of Finance

Summary

This report invites Members to note the:
Cromarty Common Good Fund – Annual Report 2014/15
Cromarty Common Good Fund - Second Quarter Monitoring Statement

1. Annual Report

- 1.1 Appendix 1 of this report shows the Income and Expenditure Account and Balance Sheet in respect of the Cromarty Common Good Fund for Financial Year 2014/15.
- 1.2 The financial activity in relation to the Cromarty Common Good Fund, and income and expenditure are both within the budget set. Overall there was a surplus of income over expenditure of £4,025, which was higher than forecast, and this has increased the usable reserves at 31 March 2015 to £20,762.

2. Monitoring Statement to September 2015

- 2.1 A monitoring statement showing spend against budget to the end of September 2015 is attached as Appendix 2.

3. Expenditure

- 3.1 There has been no spend to end of September relating to property costs. A rent review of Townlands Park will result in an annual rental increase and a back payment of £690. It is anticipated the year end outturn will be in line with budget.
- 3.2 To date grants of £620 have been made to community projects. It is expected that this budget will be spent in full by the year end.

4. Income

- 4.1 A recent rent review has increased the rents due from High Life Highland for both Victoria Hall and East Hall, Cromarty. This will increase rents receivable in the year to £4,620. A backdated payment of £220 is also due which will further increase the rents received in 2014/15 to £4,840. The budget outturn has been adjusted accordingly.

5. Equalities, Climate, Legal or Rural Implications

5.1 There are no Equalities, Climate, Legal or Rural Implications.

Recommendation

The Committee is invited to note:

- i. the Cromarty Common Good Fund Annual Report for 2014/15 and
- ii. the position of the Cromarty Common Good Fund as shown in the Quarter 2 Monitoring Statement against budget.

Designations: Carron McDiarmid, Head of Policy and Reform
Derek Yule, Director of Finance

Date: 4 November 2015

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Appendix One

STATEMENT OF AUDITED ACCOUNTS 2014-15

Cromarty Common Good Fund

Income and Expenditure Account

	2014/15 £	2013/14 £
<u>Expenditure</u>		
Property repairs and maintenance	-	332
Special grants	-	2,147
Rent - Townlands Playground	332	-
Administration charges	113	49
Total expenditure	445	2,528
<u>Income</u>		
Rents	4,400	4,400
Interest and investment income	70	72
Total income	4,470	4,472
Surplus/(deficit) for the year	4,025	1,944
Total comprehensive income and expenditure	4,025	1,944

Balance Sheet

	31/03/15 £	31/03/14 £
<u>Non current assets</u>		
Investment properties	43,500	43,500
<u>Current assets</u>		
Loans fund deposits	20,762	16,737
Total assets	64,262	60,237
Usable reserves		
Revenue funds	20,762	16,737
Unusable reserves		
Capital adjustment account	43,500	43,500
	43,500	43,500
Total reserves	64,262	60,237

Appendix Two

Cromarty Common Good - Quarterly Monitoring (Q2) Period to 30 September 2015

	Actual to date	Budget	Expected Outturn	Variance
INCOME				
Rents	0	4,400	4,840	440
Interest and investment income	0	100	100	0
TOTAL INCOME	<u>0</u>	<u>4,500</u>	<u>4,940</u>	<u>440</u>
EXPENDITURE				
Grants and Donations	620	1,000	1,000	0
Property costs	0	5,333	5,333	0
Central support	0	100	100	0
TOTAL EXPENDITURE	<u>620</u>	<u>6,433</u>	<u>6,433</u>	<u>0</u>
 Income less Expenditure	 <u>(620)</u>	 <u>(1,933)</u>	 <u>(1,493)</u>	 <u>440</u>