

The Highland Council

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

Agenda Item	8b
Report No	SRC/053/15

**Dingwall 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:

Dingwall Common Good Fund – Annual Report 2014/15
Dingwall 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 Dingwall Common Good Fund for Financial Year 2014/15.
- 1.2 The financial activity in relation to the Dingwall Common Good Fund, and income and expenditure are both within the budget set. Overall there was a surplus of income over expenditure of £10,505 due to increased receipts from Jubilee Park Caravan Site. This has increased the usable reserves at 31 March 2015 to £156,047.

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 To date there has been no spend on Property Costs. However, the estimated outturn on Property Costs is still anticipated to be in line with budget.
- 3.2 To date there has been no spend on grants. However as part of Dingwall Conservation Area Renewal Scheme, an award of up to £3,000 has been committed, and this is now due for payment as the Lighting Project is now complete. Funds are also being considered for necessary improvements to Common Good assets. As a result of these projects, it is expected that the Grants budget will be spent in full by the year end.

4. Income

4.1 **Rental Income:** A recent rent review has increased the rents due from Highlife Highland for Dingwall Town Hall. This will increase total rents receivable in the year to £25,700. A backdated payment of £700 is also due which will further increase the rents received in 2014/15 to £26,400. The rental income due from both Highlife Highland the Camping and Caravanning Club in respect of Dingwall Town Hall and Jubilee Park Caravan Site will be received in the next quarter. 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 Dingwall Common Good Fund Annual Report for 2014/15 and
- ii. the position of the Dingwall 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: 9 November 2015

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Appendix One

STATEMENT OF AUDITED ACCOUNTS 2014-15

Dingwall Common Good Fund

Income and Expenditure Account

	2014/15	2013/14 £
<u>Expenditure</u>		
Property costs	15,000	60
Special Grants	-	412
Administration charges	93	139
Total expenditure	15,093	611
 <u>Income</u>		
Rents	25,000	12,500
Interest and investment income	598	644
Total income	25,598	13,144
 Surplus/(deficit) for the year	10,505	12,533
Total comprehensive income and expenditure	10,505	12,533

Balance Sheet

	31/03/2015 £	31/03/14 £
<u>Non current assets</u>		
Investment properties	150,000	150,000
 <u>Current assets</u>		
Loans fund deposits	156,047	145,542
Total assets	306,047	295,542
 Usable reserves		
Revenue funds	156,047	145,542
 Unusable reserves		
Capital adjustment account	150,000	150,000
	150,000	150,000
Total reserves	306,047	295,542

Appendix Two

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

	Actual to date	Budget	Expected Outturn	Variance
INCOME				
Rents	3,125	25,000	26,400	1,400
Interest and investment income	0	600	600	0
TOTAL INCOME	<u>3,125</u>	<u>25,600</u>	<u>27,000</u>	<u>1,400</u>
EXPENDITURE				
Property costs	0	1,000	1,000	0
Grants	0	7,000	7,000	0
Special Grants	0	3,000	3,000	0
Central support	0	200	200	0
TOTAL EXPENDITURE	<u>0</u>	<u>11,200</u>	<u>11,200</u>	<u>0</u>
Income less Expenditure	<u><u>3,125</u></u>	<u><u>14,400</u></u>	<u><u>15,800</u></u>	<u><u>1,400</u></u>