

## The Highland Council

Skye, Ross and Cromarty Area Committee –  
18 November 2015

|             |                   |
|-------------|-------------------|
| Agenda Item | <b>8c</b>         |
| Report No   | <b>SRC/054/15</b> |

### Fortrose and Rosemarkie 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:  
Fortrose and Rosemarkie Common Good Fund – Annual Report 2014/15  
Fortrose and Rosemarkie 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 Fortrose and Rosemarkie Common Good Fund for Financial Year 2014/15.
- 1.2 The financial activity in relation to the Fortrose and Rosemarkie Common Good Fund, and income and expenditure are both within the budget set. Overall there was a surplus of income over expenditure of £11,594 which was higher than forecast, and this has increased the usable reserves at 31 March 2015 to £172,579.

#### 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 Spend to date on Property Costs relates to Insurance charges. However works on coastal protection are planned, and a specification and estimated costs are currently being prepared by Community Services in partnership with the Camping and Caravanning Club. It is anticipated that the budget will be spent in full by the end of the year.

#### 4. Income

- 4.1 A recent rent review has increased the rents due from High Life Highland for both Fortrose Town Hall and King George V Playing Field. This will increase rents receivable in the year to £12,265. A backdated payment of £270 is also due which will further increase the rents received in 2014/15 to £12,535. 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 Fortrose and Rosemarkie Common Good Fund Annual Report for 2014/15 and
- ii. the position of the Fortrose and Rosemarkie 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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Seaforth  
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## Appendix One

### STATEMENT OF AUDITED ACCOUNTS 2014-15 Fortrose and Rosemarkie Common Good Fund Income and Expenditure Account

|  | 2014/15<br>£   | 2013/14<br>£   |
|--|----------------|----------------|
| <u>Expenditure</u>                         |                |                |
| Property repairs and maintenance           | 686            | 163            |
| Miscellaneous                              | 286            | 389            |
| Administration charges                     | 93             | 115            |
| Total expenditure                          | 1,065          | 667            |
| <u>Income</u>                              |                |                |
| Rents                                      | 11,995         | 11,401         |
| Interest and investment income             | 664            | 722            |
| Total income                               | 12,659         | 12,123         |
| <b>Surplus/(deficit) for the year</b>      | <b>11,594</b>  | <b>11,456</b>  |
| Revaluation gains                          | 7,000          | 126,500        |
| Total comprehensive income and expenditure | 18,594         | 137,956        |
| <br><b>Balance Sheet</b>                   |                |                |
|  | 31/03/15<br>£  | 31/03/14<br>£  |
| <u>Non current assets</u>                  |                |                |
| Investment properties                      | 106,000        | 99,000         |
| Heritage                                   | 253,500        | 253,500        |
|  | 359,500        | 352,500        |
| <u>Current assets</u>                      |                |                |
| Loans fund deposits                        | 172,579        | 160,985        |
|  | 172,579        | 160,985        |
| <b>Total assets</b>                        | <b>532,079</b> | <b>513,485</b> |
| <br><b>Usable reserves</b>                 |                |                |
| Revenue funds                              | 172,579        | 160,985        |
| <b>Unusable reserves</b>                   |                |                |
| Revaluation Reserve                        | 253,500        | 253,500        |
| Capital Adjustment Account                 | 106,000        | 99,000         |
|  | 359,500        | 352,500        |
| <b>Total reserves</b>                      | <b>532,079</b> | <b>513,485</b> |

## Appendix Two

### Fortrose and Rosemarkie Common Good - Quarterly Monitoring (Q2) Period to 30 September 2015

|                                | Actual to<br>date   | Budget              | Expected<br>Outturn | Variance          |
|--------------------------------|---------------------|---------------------|---------------------|-------------------|
| <b>INCOME</b>                  |                     |                     |                     |                   |
| Rents                          | 2,945               | 11,995              | 12,535              | 540               |
| Interest and investment income | <u>0</u>            | <u>721</u>          | <u>721</u>          | <u>0</u>          |
| <b>TOTAL INCOME</b>            | <u>2,945</u>        | <u>12,716</u>       | <u>13,256</u>       | <u>540</u>        |
| <b>EXPENDITURE</b>             |                     |                     |                     |                   |
| Grants and Donations           | 0                   | 8,000               | 8,000               | 0                 |
| Property costs                 | 449                 | 1,500               | 1,500               | 0                 |
| Central support                | <u>0</u>            | <u>500</u>          | <u>500</u>          | <u>0</u>          |
| <b>TOTAL EXPENDITURE</b>       | <u>449</u>          | <u>10,000</u>       | <u>10,000</u>       | <u>0</u>          |
| <br>                           |                     |                     |                     |                   |
| <b>Income less Expenditure</b> | <u><u>2,496</u></u> | <u><u>2,716</u></u> | <u><u>3,256</u></u> | <u><u>540</u></u> |