

**The Highland Council**

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

Agenda Item	<b>7d</b>
Report No	<b>SRC/055/15</b>

**Invergordon Common Good – 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:  
Invergordon Common Good Fund – Annual Report 2014/15  
Invergordon 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 Invergordon Common Good Fund (ICGF) for Financial Year 2014/15.

1.2 There was very little financial activity in relation to the Invergordon Common Good and income and expenditure are both very close to the budget set. Overall there was a surplus on the account of £2,354, slightly above the £2,200 forecast which has increased the usable reserves at 31 March 2015 to £62,255.

#### **2. Monitoring Statement to September 2015**

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

#### **3. Expenditure**

3.1 There has been no spend to date on the property so the £1,000 property budget remains available.

#### **4. Income**

4.1 The rental income of £3,000 for the Invergordon Town Hall from Highlife Highland has not yet been received but is anticipated.

#### **5. Implications**

5.1 The expenditure to date is within budget. However Members will be aware from previous reports that the Invergordon Town Hall is in need of significant refurbishment works. Work is continuing to explore both potential funding to support refurbishment and also to build up demand and therefore potential income for the building. Members will be kept up to date as this progresses but the cost of refurbishment work will have significant implications for the

reserves in future. If no refurbishment takes place then inevitably day to day repairs will increase and the building will increasingly become unfit for purpose. Meantime expenditure is being kept to a minimum. Refurbishment when achieved will provide improved access and improved energy efficiency but there are no current equalities, Climate Change/Carbon Clever, Legal, Risk, Gaelic or Rural Implications within the report.

**Recommendation**

The Committee is invited to note:

- i. the Invergordon Common Good Fund Annual Report for 2014/15 and
- ii. the position of the Invergordon 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: 2 November 2015

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## Appendix One

### STATEMENT OF AUDITED ACCOUNTS 2014-15

#### Invergordon Common Good Fund

#### Income and Expenditure Account

	2014/15 £	2013/14 £
<u>Expenditure</u>		
Property costs	798	248
Consultants Fees	-	4,197
Administration charges	112	34
Total expenditure	910	4,479
 <u>Income</u>		
Rents	3,000	3,000
Interest and investment income	264	294
Total income	3,264	3,294
 <b>Surplus/(deficit) for the year</b>	<b>2,354</b>	<b>(1,185)</b>
 Unrealised gains on investments	-	(200,000)
 Total comprehensive income and expenditure	2,354	(201,185)

#### Balance Sheet

	31/03/15 £	31/03/14 £
<u>Non current assets</u>		
Investment properties	93,500	93,500
Heritage	85,000	85,000
	178,500	178,500
 <u>Current assets</u>		
Sundry Debtors		
Loans fund deposits	62,255	64,099
 Current liabilities		
Sundry Creditors		(4,197)
 <b>Total assets</b>	<b>240,755</b>	<b>238,402</b>
 <b>Usable reserves</b>		
Revenue funds	62,255	59,902
 <b>Unusable reserves</b>		
Revaluation reserve	85,000	85,000
Capital adjustment account	93,500	93,500
	178,500	178,500
 <b>Total reserves</b>	<b>240,755</b>	<b>238,402</b>

## Appendix Two

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

	Actual to date £	Budget £	Expected Outturn £	Estimated Variance £
<b>Income</b>				
Rents	-	3,000	3,000	-
Interest and investment income	-	300	300	-
<b>Total Income</b>	-	3,300	3,300	-
<b>Expenditure</b>				
Property costs	-	1,000	1,000	-
Admin charges	-	100	100	-
<b>Total Expenditure</b>	-	1,100	1,100	-
<b>Income less Expenditure</b>	-	<b>2,200</b>	<b>2,200</b>	-