

The Highland Council

City of Inverness Area Committee – 2 June 2016

Agenda Item	14(a)
Report No	CIA/30/16

Inverness Common Good Fund Financial Monitoring

Report by the Inverness City Area Manager

Summary

This report presents the expenditure monitoring position for the Inverness Common Good Fund as at 30 April 2016 and the projected year end position.

1. Introduction

1.1 This report is produced in support of the Council's corporate governance process. The purpose of the report is to advise members of the anticipated financial position against the agreed budget at the end of financial year 2016/17. **Appendix 1** shows income and expenditure to 30 April 2016, the predicted year end outturn and the predicted variance.

2. Overview

2.1 The report shows revenue expenditure for the year of £2.081m to be met by revenue income of £2.264m (including a transfer from Reserves of £0.181m). A revenue surplus of £0.183m is anticipated for commitment to Projects totalling £2.120m. The Project funds are otherwise to be funded from Reserves

2.2 At this stage in the financial year the overall budget is expected to be on target.

3. Implications

3.1 The report details the financial resource implications. There are no other resource implications. There are no Equalities, Climate Change/Carbon Clever, Legal, Gaelic, Risk or Rural Implications.

Recommendation

The Committee is invited to consider the financial monitoring report.

Designation: Inverness City Area Manager
Date: 19 May 2016
Authors: David Haas Inverness City Area Manager
Victoria MacDonald, Accountant

**MONITORING STATEMENT 2016/17
INVERNESS COMMON GOOD FUND
FOR PERIOD ENDING 30 APRIL 2016**

	ACTUAL YEAR TO DATE	ANNUAL BUDGET	ESTIMATED OUTTURN	ESTIMATED VARIANCE
	£000	£000	£000	£000
INCOME				
Rents				
Industrial Estates	173	1,471	1,471	0
Victorian Market	34	264	264	0
Town House	-	258	258	0
Other Properties	2	85	85	0
	<u>209</u>	<u>2,078</u>	<u>2,077</u>	<u>0</u>
Other Income				
Contribution to Grants from Reserves	0	157	157	0
Contribution to Subvention from Reserves (underspend from previous year)	0	24	24	0
Interest on Revenue Balances	0	5	5	0
TOTAL INCOME	<u>209</u>	<u>2,264</u>	<u>2,263</u>	<u>0</u>
EXPENDITURE				
Victorian Market	3	185	185	0
Town House Maintenance	29	100	100	0
Other Properties	23	130	130	0
Civic and Conference Hospitality	5	132	132	0
Ness Islands & Bank Maintenance	0	35	35	0
Festive Lights	0	65	65	0
Town Twinning	0	9	9	0
Winter Payments	0	85	85	0
Inverness Common Good Fund Grants	0	472	472	0
Subventions- Conference Grants	0	54	54	0
City Promotions	0	58	58	0
Disabled Go Project (2013-18)	0	8	8	0
Castle Wynd Conveniences	0	23	23	0
Partnership Working - BID	21	106	106	0
Events & Festivals	8	320	320	0
CCTV	0	90	90	0
Property Management Fees	0	124	124	0
Central Support Charge	0	60	60	0
Other Charges	0	14	14	0
Town House Other Costs	0	11	11	0
	<u>90</u>	<u>2,081</u>	<u>2,081</u>	<u>0</u>
TOTAL EXPENDITURE	<u>90</u>	<u>2,081</u>	<u>2,081</u>	<u>0</u>
Income Less Expenditure	<u>119</u>	<u>183</u>	<u>183</u>	<u>0</u>
PROJECTS				
Town House Refurbishment	0	1,805	1,805	0
Refurbishment 1-5 Church Street	0	80	80	0
Ness Islands - Structural Maintenance Programme	0	225	225	0
Inverness Steeple	0	10	10	0
	<u>0</u>	<u>2,120</u>	<u>2,120</u>	<u>0</u>
TOTAL PROJECTS	<u>0</u>	<u>2,120</u>	<u>2,120</u>	<u>0</u>