

## The Highland Council

City of Inverness Area Committee – 1 September 2016

Agenda Item	14a
Report No	CIA/42/16

### 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 31 July 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 31 July 2016, the predicted year end outturn and the predicted variance.
- 1.2 As previously agreed, further detail on the Events and Festivals Budget is attached at **Appendix 2**.

#### 2. Overview

- 2.1 The report shows revenue expenditure for the year of £2.091m to be met by revenue income of £2.264m (including a transfer from Reserves of £0.181m). A revenue surplus of £0.160m is anticipated for commitment to Projects totalling £2.224m. 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 excepting a likely £0.013m overspend on the Victorian Market Budget due to the need to account for Standby payments for out of hours call-outs.

#### 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 August 2016  
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**APPENDIX 1  
MONITORING STATEMENT 2016/17  
INVERNESS COMMON GOOD FUND  
FOR PERIOD ENDING 31 JUL 2016**

	ACTUAL YEAR TO DATE	ANNUAL BUDGET	ESTIMATED OUTTURN	ESTIMATED VARIANCE
	£000	£000	£000	£000
<b>INCOME</b>				
<b>Rents</b>				
Industrial Estates	600	1,471	1,471	0
Victorian Market	78	264	264	0
Town House	0	258	258	0
Other Properties	10	85	85	0
	<u>688</u>	<u>2,078</u>	<u>2,078</u>	<u>0</u>
<b>Other Income</b>				
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
<b>TOTAL INCOME</b>	<u><u>688</u></u>	<u><u>2,264</u></u>	<u><u>2,264</u></u>	<u><u>0</u></u>
<b>EXPENDITURE</b>				
Victorian Market	43	185	198	13
Town House Maintenance	34	100	100	0
1-3 Church Street Maintenance	3	10	10	0
Other Properties	32	120	120	0
Civic and Conference Hospitality	25	102	102	0
Ness Islands & Bank Maintenance	0	35	35	0
Festive Lights	0	65	65	0
Town Twinning	2	9	9	0
Winter Payments	0	85	85	0
Inverness Common Good Fund Grants	109	472	472	0
Conference Support	7	84	84	0
City Promotions	8	58	58	0
Disabled Go Project (2013-18)	8	8	8	0
Castle Wynd Conveniences	15	23	23	0
Partnership Working - BID	23	106	106	0
Events & Festivals	35	320	320	0
CCTV	0	90	90	0
Property Management Fees	0	124	124	0
Central Support Charge	0	60	60	0
Other Charges	1	14	14	0
Town House Other Costs	0	11	11	0
Inverness Steeple	0	10	10	0
	<u>345</u>	<u>2,091</u>	<u>2,104</u>	<u>13</u>
<b>TOTAL EXPENDITURE</b>	<u><u>345</u></u>	<u><u>2,091</u></u>	<u><u>2,104</u></u>	<u><u>13</u></u>
<b>Income Less Expenditure</b>	<u><u>343</u></u>	<u><u>173</u></u>	<u><u>160</u></u>	<u><u>13</u></u>
<b>PROJECTS</b>				
Town House Refurbishment	56	1,805	1,805	0
Refurbishment 1-5 Church Street	8	80	80	0
Ness Islands - Structural Maintenance Programme	0	225	225	0
Inverness City Arts Project	0	114	114	0
	<u>64</u>	<u>2,224</u>	<u>2,224</u>	<u>0</u>
<b>TOTAL PROJECTS</b>	<u><u>64</u></u>	<u><u>2,224</u></u>	<u><u>2,224</u></u>	<u><u>0</u></u>

**Appendix 2**  
**Events and Festivals Budget Monitoring**  
**For Period Ending 31 July 2016**

	<b>ACTUAL</b>
	<b>YEAR TO DATE</b>
	<b>£</b>
<b>Income</b>	
Grants	(6,000)
Income	<u>(34,209)</u>
	(40,209)
<b>Expenditure</b>	
Council Staff	1,517
Entertainers	9,592
Equipment	20,018
Event Office	13,987
Licences	1,500
Marketing	20,714
Security and First Aid	<u>8,327</u>
	75,654
<b>Net Total</b>	<b>35,445</b>