

## The Highland Council

City of Inverness Area Committee – 1 December 2016

Agenda Item	14(b)
Report No	CIA/57/16

### 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 October 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 October 2016, the predicted year end outturn and the predicted variance.

1.2 **Appendix 2** provides members with more detail on the Events Management Budget, which was agreed previously by the Committee.

1.3 Comments on significant variances (i.e. greater than £0.005m per cost centre):

##### *Income*

1.4 Victorian Market income is expected to be £0.016m less than budget reflecting the number of vacant units.

1.5 Other Properties income is expected to be £0.019m less than budget reflecting the vacant floor in 1-5 Church Street.

##### *Expenditure*

1.6 Victorian Market

The estimated overspend of £0.013m is as a result of Standby payments for out of hours call-outs.

1.7 Inverness Common Good Fund Grants and Conference Support

Expenditure to date is lower at this point as there are a number of outstanding approved grant payments. The position is being closely monitored and will be further reported on at the next committee meeting.

##### *Projects*

1.8 Town House Refurbishment

The project has slowed down due to additional works being instructed and the budget will be carried forward into 2017/18. The project remains on target to meet the agreed overall budget.

1.9 Refurbishment 1-5 Church Street

The remaining budget for 2016/17 is retention funds, with retention due to be

realised February 2017.

1.10 Ness Islands – Structural Maintenance Programme

The scope of the works has been agreed and contracts are currently being let. A progress report will be provided to Central and West Ward Members. Any unspent budget is proposed to be carried over to 2017/18.

1.11 Inverness City Arts Project

The Common Good Fund's contribution to the City Arts Project will depend upon the progress of the Project programme which will be confirmed after the appointment of the Artist for the Gathering Place Project.

1.12 Victorian Market – Opportunities for Improvement

The allocation of £0.010m is being made in respect of facilitating the work of the Victorian Market Stakeholder Group.

**2. Overview**

2.1 Whilst at this stage in the financial year the overall budget is projected to be overspent by £0.048m, every effort will be made to bring the budget in or under target with any year end overspend being funded by a transfer from ICG fund revenue reserves.

**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 Manager  
Date: 18 November 2016  
Authors: David Haas, Inverness City Area Manager  
Victoria MacDonald, Accountant

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

	<b>ACTUAL YEAR TO DATE</b>	<b>ANNUAL BUDGET</b>	<b>ESTIMATED OUTTURN</b>	<b>ESTIMATED VARIANCE</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>INCOME</b>				
<b>Rents</b>				
Industrial Estates	997	1,471	1,471	0
Victorian Market	145	264	248	16
Town House	0	258	258	0
Other Properties	18	85	66	19
	<u>1,160</u>	<u>2,078</u>	<u>2,043</u>	<u>35</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>1,160</u>	<u>2,264</u>	<u>2,229</u>	<u>35</u>
<b>EXPENDITURE</b>				
Victorian Market	103	185	198	13
Town House Maintenance	45	100	100	0
1-3 Church Street Maintenance	11	20	20	0
Other Properties	38	110	110	0
Civic and Conference Hospitality	53	102	102	0
Ness Islands & Bank Maintenance	0	35	35	0
Festive Lights	0	65	65	0
Town Twinning	7	9	9	0
Winter Payments	0	85	85	0
Inverness Common Good Fund Grants	159	472	472	0
Conference Support	13	84	84	0
City Promotions	29	58	58	0
Disabled Go Project (2013-18)	8	8	8	0
Castle Wynd Conveniences	15	23	23	0
Partnership Working - BID	101	106	106	0
Events & Festivals	96	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	1	11	11	0
Inverness Steeple	0	10	10	0
	<u>680</u>	<u>2,091</u>	<u>2,104</u>	<u>13</u>
<b>TOTAL EXPENDITURE</b>	<u>680</u>	<u>2,091</u>	<u>2,104</u>	<u>13</u>
<b>Income Less Expenditure</b>	<u>480</u>	<u>173</u>	<u>125</u>	<u>48</u>
<b>PROJECTS</b>				
Town House Refurbishment	259	1,805	1,500	(305)
Refurbishment 1-5 Church Street	12	80	80	0
Ness Islands - Structural Maintenance Programme	0	225	225	0
Inverness City Arts Project	0	114	114	0
Victorian Market - Opportunities for Improvement	0	10	10	0
	<u>271</u>	<u>2,234</u>	<u>1,929</u>	<u>(305)</u>
<b>TOTAL PROJECTS</b>	<u>271</u>	<u>2,234</u>	<u>1,929</u>	<u>(305)</u>

## APPENDIX 2

### INVERNESS COMMON GOOD FUND

#### Events and Festivals Budget Monitoring For Period Ending 31 October 2016

	<b>ACTUAL TO 31 OCT 2016 £</b>
<b>Income</b>	
Grants	(6,000)
Income	(38,542)
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	(44,542)
 <b>Expenditure</b>	
Council Staff	3,172
Entertainers	20,360
Equipment	45,884
Event Office	27,735
Licences	1,500
Marketing	33,914
Security and First Aid	8,327
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	140,892
 <b>Net Total</b>	 <b>96,350</b>