

Agenda Item	9
Report No	RC/032/17

HIGHLAND COUNCIL

Committee: Ross and Cromarty

Date: 31 October 2017

Report Title: **Dingwall Common Good Fund – Annual Report and Quarter 2 Monitoring Report**

Report By: Steve Barron, Chief Executive
Derek Yule, Director of Corporate Resources

1. Purpose/Executive Summary

- 1.1 The purpose of this report is to present the audited accounts for 2016/17 and the second Quarter monitoring for 2017/18. The report highlights main issues regarding the accounts and the impact and strategy in relation to the overall Fund value.

2. Recommendations

2.1 Members are asked to:

- i. consider the Dingwall Common Good Fund Annual Report for 2016/17;
- ii. consider the position of the Dingwall Common Good Fund, as shown in the 2017/18 Quarter 2 monitoring statement against budget.

3. Annual Report

3.1 Appendix 1 of this report shows the Income and Expenditure Account and Balance Sheet in respect of the Dingwall Common Good Fund for Financial Year 2016/17.

3.2 Whilst income in the year was within the budget set, expenditure was less than budgeted due to the Pefferside Park Works being postponed until 2017/18. Overall there was a surplus of income over expenditure of £16,128. This has increased the usable reserves at 31 March 2017 to £200,172.

4. Monitoring Statement to 30 September 2017

4.1 A monitoring statement showing transactions to the end of September 2017 against budget is attached as Appendix 2.

5. Expenditure

5.1 The budget at Appendix 2 reflects the increased funding for the Pefferside Park Works as agreed at the last committee meeting.

5.2 Expenditure to date relates to Property Insurance Costs; and the Dingwall Common Good Fund's proportion of the costs of the Common Good Fund Officer.

6.1 As reported previously, the income for 2017/18 is due from expected interest of £600, and rental income of £25,700 - £12,500 from the Jubilee Park Caravan Site, (£9,375 received to date) and £13,200 from Highlife Highland for rental of Dingwall Town Hall. Members will recall from the previous report that income was expected to be greater than budget due to a rent review for Jubilee Caravan Park. However, the actual date for the rent review falls at the beginning of 2018/19, and the outturn for 2017/18 will therefore be in line with budget.

7. Implications

7.1 **Usable Reserves** stood at £184,044 as at 31 March 2016 rising to £200,172 as at 31 March 2017.

7.2 **Resource** – Members will note a surplus of £16,642 is anticipated at the end of 2017/18, less than the budget set, as a result of the Common Good Fund Officer's costs. Expenditure is being kept to a minimum in order to build reserves for future envisaged capital projects and for protection of Common Good assets. Any future Capital Projects will be brought to Committee for consideration.

7.3 **Legal** - none

7.4 **Community (Equality, Poverty and Rural)** – None. Any future major project for the protection or refurbishment of Common Good assets would seek to improve equality of access.

7.5 **Climate Change/Carbon Clever** – None. Any future project for protection or refurbishment would seek to increase energy efficiency where possible.

7.6 **Risk** – None.

7.7 **Gaelic** - None

Designations: Steve Barron, Chief Executive
Derek Yule, Director of Corporate Resources

Date: 18 October 2017

Authors: Diane Agnew, Ward Manager
Victoria MacDonald, Accountant

STATEMENT OF ACCOUNTS 2016-17
Dingwall Common Good Fund
Income and Expenditure Account

APPENDIX 1

	2016/17	2015/16
<u>Expenditure</u>		
Special Grants	7,025	2,100
Administration charges	125	93
Total expenditure	7,150	2,193
<u>Income</u>		
Rents	22,575	29,525
Interest and investment income	703	665
Total income	23,278	30,190
Surplus/(deficit) for the year	16,128	27,997
Revaluation gains/(losses)	-	15,000
Total comprehensive income and expenditure	16,128	42,997
Balance Sheet	31/03/2017	31/03/2016
	£	£
<u>Non current assets</u>		
Investment properties	165,000	165,000
<u>Current assets</u>		
Sundry Debtors	-	13,900
Loans fund deposits	200,172	170,237
	200,172	184,137
<u>Current Liability</u>		
Amounts due to other local authorities	-	(93)
Total Net Assets	365,172	349,044
Usable reserves		
Revenue funds	200,172	184,044
Unusable reserves		
Capital adjustment account	165,000	165,000
	165,000	165,000
Total reserves	365,172	349,044

APPENDIX 2

Dingwall Common Good Quarterly Monitoring	Actual to date	Budget	Year End Estimate	Variance
	£	£	£	£
INCOME				
Rents	9,375	25,700	25,700	-
Interest and Investment Income	-	600	600	-
TOTAL INCOME	9,375	26,300	26,300	-
EXPENDITURE				
Common Good Fund Officer	186	-	742	742
Property Costs	215	2,000	2,000	-
Grants	-	10,000	10,000	-
Grants and Donations	-	30,000	30,000	-
Central Support	-	200	200	-
TOTAL EXPENDITURE	401	42,200	42,942	742
Income less Expenditure	8,974	(15,900)	(16,642)	742