

Agenda item	<b>9</b>
Report no	<b>RC/033/17</b>

## **THE HIGHLAND COUNCIL**

**Committee:** Ross and Cromarty Committee

**Date:** 31 October 2017

**Report Title:** Fortrose and Rosemarkie 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 Fortrose and Rosemarkie Common Good Fund Annual Report for 2016/17;
- ii. consider the position of the Fortrose and Rosemarkie 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 Fortrose and Rosemarkie Common Good Fund for Financial Year 2016/17.
- 3.2 Whilst income within the year was within the budget set, expenditure was less than anticipated, largely due to contractual delays in completing the agreed brief on options for coastal protection at Rosemarkie Caravan Park resulting in spend being carried forward to 2017/18. Overall there was a surplus in the year of £8,868. At 31 March 2016 the usable reserves were £183,287. This has increased the usable reserves at 31 March 2017 to £192,155.

### 4. Monitoring Statement to 30 September 2017

#### 4. Expenditure

- 4.1 Expenditure to date relates to Property Insurance Costs; and the Fortrose and Rosemarkie Common Good Fund's proportion of the costs of the Common Good Fund Officer.

#### 5. Income

- 5.1 As reported previously, the income for 2017/18 is due from expected interest of £750, and rental income of £12,932 (£1,870 for Fortrose Town Hall, £1,100 for King George V Playing Field, £3,200 for Fortrose Bay Caravan Site, £6,047 for Rosemarkie Caravan Site, and £715 for the Golf Club car park). Rental income received to date is £2,312.

### 6 Implications

- 6.1 **Usable Reserves** stood at £183,287 as at 31 March 2016 rising to £192,155 as at 31 March 2017.
- 6.2 **Resource** – Members will note a surplus of £4,718 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 for envisaged capital projects such as coastal protection at Rosemarkie Caravan Site. Any future Capital Projects will be brought to Committee for consideration.
- 6.3 **Legal** - none
- 6.4 **Community (Equality, Poverty and Rural)** – None. Any future major project for the protection or refurbishment would seek to improve equality of access.
- 6.5 **Climate Change/Carbon Clever** – None. Any future project for protection or refurbishment would seek to protect the environment and increase energy efficiency where possible.
- 6.6 **Risk** – None.
- 6.7 **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**  
**Fortrose Common Good Fund**  
**Income and Expenditure Account**

**APPENDIX 1**

	2016/17 £	2015/16 £
<u>Expenditure</u>		
Property repairs and maintenance	666	989
Contributions and donations	3,278	1,796
Administration charges	150	112
Total expenditure	<u>4,094</u>	<u>2,897</u>
<u>Income</u>		
Rents	12,217	12,535
Interest and investment income	745	1,069
Total income	<u>12,962</u>	<u>13,604</u>
<b>Surplus/(deficit) for the year</b>	<b>8,868</b>	<b>10,707</b>
Revaluation gains/(losses)	-	6,400
Total comprehensive income and expenditure	<u><u>8,868</u></u>	<u><u>17,107</u></u>
<b>Balance Sheet</b>		
	31/03/17 £	31/03/16 £
<u>Non current assets</u>		
Investment properties	112,400	112,400
Heritage	253,500	253,500
	<u>365,900</u>	<u>365,900</u>
<u>Current assets</u>		
Sundry Debtors	-	3,240
Loans fund deposits	192,155	180,807
	<u>192,155</u>	<u>184,047</u>
<u>Current Liabilities</u>		
Sundry Creditors	-	(648)
Amounts due to other local authorities	-	(112)
	<u>-</u>	<u>(760)</u>
<b>Total Net Assets</b>	<b><u><u>558,055</u></u></b>	<b><u><u>549,187</u></u></b>
<b>Usable reserves</b>		
Revenue funds	192,155	183,287
<b>Unusable reserves</b>		
Revaluation Reserve	253,500	253,500
Capital Adjustment Account	112,400	112,400
	<u>365,900</u>	<u>365,900</u>
<b>Total reserves</b>	<b><u><u>558,055</u></u></b>	<b><u><u>549,187</u></u></b>

**APPENDIX 2**

<b>Fortrose and Rosemarkie Common Good Quarterly Monitoring</b>	<b>Actual to date</b>	<b>Budget</b>	<b>Year End Estimate</b>	<b>Variance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>				
Rents	2,312	12,932	12,932	-
Interest and Investment Income	-	750	750	-
<b>TOTAL INCOME</b>	<b>2,312</b>	<b>13,682</b>	<b>13,682</b>	<b>-</b>
<b>EXPENDITURE</b>				
Common Good Fund Officer	241	-	964	964
Grants and Donations	-	6,000	6,000	-
Property Costs	396	1,500	1,500	-
Central Support	-	500	500	-
<b>TOTAL EXPENDITURE</b>	<b>637</b>	<b>8,000</b>	<b>8,964</b>	<b>964</b>
<b>Income less Expenditure</b>	<b>1,675</b>	<b>5,682</b>	<b>4,718</b>	<b>964</b>