

Agenda item	8d
Report no	RC/023/17

THE HIGHLAND COUNCIL

Committee: Ross and Cromarty Committee

Date: 15 August 2017

Report Title: Invergordon Common Good Quarter 1 Monitoring Report

Report By: Michelle Morris, Director of Corporate Services and Depute Chief Executive and Derek Yule, Director of Finance

1. Purpose/Executive Summary

1.1 This report provides information on income and expenditure in relation to the Invergordon Common good for the period April – June 2017.

2. Recommendation

2.1 Members are asked to:

2.2

- scrutinise and note the report

3. Quarter 1 Monitoring Statement

- 3.1 A monitoring statement showing transactions to the end of June 2017 against budget and estimated year end position is attached at Appendix One.
- 3.2 No income has yet been received. The Town Hall is rented to Highlife Highland at a rent of £3,300 for 2017/18. This will be received later in the financial year.
- 3.3. No expenditure has yet been incurred; the budget set is for minor essential repairs only. The building does require significant refurbishment. Work is ongoing with Highlife Highland to explore improved usage and enable a strong bid to be put into potential funding sources such as the Scottish Government capital Regeneration Fund.

4. Implications

- 4.1 As the required refurbishment work referred to in paragraph 3.3 cannot be accommodated within existing resources building up the level of reserves may help support grant applications and lever in external funding. The Usable Reserves stood at £66,053 as at 31 March 2016 rising to £69,523 as at 31 March 2017 (this figure is unaudited).

Resource – Members will note a surplus of £2,500 is anticipated at the end of 2017/18, in line with the budget set. Given the substantial repair requirements of the building all expenditure is being kept to a minimum to build up resources as much as possible

Legal - none

Community (Equality, Poverty and Rural) - No implications at present but any refurbishment package is likely to require community support.

Climate Change/Carbon Clever - none

Risk – none

Gaelic - none

Designations: Michelle Morris, Director of Corporate Services and Depute Chief Executive and Derek Yule, Director of Finance

Date: 25 July 2017

Author: Helen Ross, Senior Ward Manager, CSER

**Invergordon Common Good - Quarterly
Monitoring
Period to 30 June 2017**

	Actual to date £	Budget £	Estimated Outturn £
Income			
Rents	0	3,300	3,300
Interest and investment income	0	300	300
Total Income	<u>0</u>	<u>3,600</u>	<u>3,600</u>
Expenditure			
Property costs	0	1,000	1,000
Admin charges	0	100	100
Total Expenditure	<u>0</u>	<u>1,100</u>	<u>1,100</u>
Income less Expenditure	<u><u>0</u></u>	<u><u>2,500</u></u>	<u><u>2,500</u></u>