

The Highland Council

Ross and Cromarty Committee – 12 January 2017

Agenda Item	7c
Report No	RC/007/17

Fortrose and Rosemarkie Common Good – Budget Setting 2017/18

Joint Report by Depute Chief Executive/Director of Corporate Development Services and the Director of Finance

### Summary

This report invites Members to approve a budget for the financial year 2017/18.

#### 1. Proposed Budget for 2017/18

1.1 A proposed budget is attached at **Appendix I** for 2017/18 for the Committee to consider.

#### 2. Anticipated Revenue for 2017/18

2.1 **Rental Income** – Rental income totalling £12,932 is due as follows: £1,870 for Fortrose Town Hall, £1,100, King George V Playing Field, £3,200 for Fortrose Bay Caravan Site, £6,047 for Rosemarkie Caravan Site and £715 for Car Park at the Golf Club.

2.2 **Interest and Revenue Balances** – Assuming that the current low interest rates continue, it is anticipated that interest receivable on projected surplus balances will be approximately £750 in 2017/18.

#### 3. Anticipated Expenditure

3.1 The main revenue budget headings can be summarised as follows:

3.2 **Property Costs** - Property costs have tended to be low as properties are leased to the Highland Council and rented to Highlife Highland, individuals or groups.

3.3 It is however suggested that a revenue property budget of £1,500 be set for 2017/18 for essential repairs. Capital projects for development or protection of assets would require separate consideration and an appropriate funding package which would be brought to future Committee.

3.4 **Administration and Insurance costs** - These are minimal and a roll forward budget of £500 is proposed to cover additional support costs in relation to quarterly monitoring information being provided by Finance.

3.5 **Grants to the Community** - In order to protect reserves and the likely future requirement for protection or development of Common Good assets it is proposed that a budget of £1,000 be made available for small grants to community groups and £5,000 budgeted for projects relating to safeguarding or improving Common Good assets.

3.6 The proposed budget will result in a surplus of £5,682. Total available reserves as at 31 March 2016 are £183,287.

#### 4. **Implications**

4.1 **Equalities Policy** - Any future major project for protection or refurbishment would seek to improve equality of access.

4.2 **Climate Change** – Any future project for protection or refurbishment would seek to increase energy efficiency where possible. There are no other climate change implications in the report.

4.3 **Legal and Financial Implications** – the application of funds will fall within the competency guidelines set out both in statute and in common law in relation to Common Good Funds. Additionally, through the governance being implied by the Finance Service, funds will remain compliant with all financial regulations.

4.4 There are no Carbon Clever, Rural Risk or Gaelic implications in the report.

#### **Recommendation**

The Committee is invited to approve the Fortrose and Rosemarkie Common Good Fund budget for 2017/18 shown in **Appendix I**.

Designation: Michelle Morris, Depute Chief Executive/Director of Corporate Services  
Derek Yule, Director of Finance

Date: 14 December 2016

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## APPENDIX I

### FORTROSE and ROSEMARKIE COMMON GOOD FUND PROPOSED BUDGET 2017/18

	<b>2017/18</b>
	<b>£</b>
<b>Income</b>	
Rents	12,932
Interest and investment income	750
Total Income	<u>13,682</u>
<b>Expenditure</b>	
Grants and Donations	1,000
Special Grants	5,000
Property costs	1,500
Central support	500
Total Expenditure	<u>8,000</u>
<b>Surplus/(deficit) for year</b>	<u><u>5,682</u></u>