

The Highland Council

Ross and Cromarty Committee – 25 October 2016

Agenda Item	10a
Report No	RC/038/16

**Cromarty Common Good Fund –
Annual Accounts and Quarter 2 Monitoring Report**

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

Summary

This report invites Members to note the:
Cromarty Common Good Fund – Annual Accounts 2015/16
Cromarty Common Good Fund - Second Quarter Monitoring Statement

1. Annual Accounts

- 1.1 Appendix 1 of this report shows the Income and Expenditure Account and Balance Sheet in respect of the Cromarty Common Good Fund for Financial Year 2015/16.
- 1.2 The financial activity in relation to the Cromarty Common Good Fund, and income and expenditure are both within the budget set. Overall there was a small deficit in the year of £554. At 31 March 2016 the usable reserves were £20,208.
- 1.3 Expenditure on special grants relates mainly to payments made to Cromarty and District Community Council for various projects, but also includes a contribution of £1,100 towards Dingwall Town Hall CARS Project, charged to Cromarty Common Good Fund in error. This payment should have been charged to Dingwall Common Good Fund, and whilst this cannot be amended in the 2015/16 accounts, a recharge will be made to rectify this in 2016/17.

2. Monitoring Statement to 30 September 2016

- 2.1 A monitoring statement showing transactions to the end of September 2016 against budget is attached as Appendix 2.

3. Expenditure

- 3.1 Spend in Quarter 2 relates to a grant of £400 to Cromarty and District Community Council, Monday Lunch Club. The estimated outturn on special grants is likely to be £1,100 less than budget, to reflect the recharge due from the Dingwall Common Good Fund, as highlighted in section 1.3 above. The estimated spend on property costs will be in line with budget.

4. Income

4.1 Income received comprises £4,840 rental from Highlife Highland for Cromarty Victoria Hall and East Church Hall.

5. Equalities, Climate, Legal, Financial and Rural Implications

5.1 The expenditure to date is within budget. There are no Equalities, Climate, Legal, Financial or Rural Implications.

Recommendation

The Committee is invited to note:

- i. the Cromarty Common Good Fund Annual Accounts for 2015/16; and
- ii. the position of the Cromarty Common Good Fund as shown in the Quarter 2 Monitoring Statement against budget.

Designation: Michelle Morris
Derek Yule, Director of Finance

Date: 5 October 2016

Authors: Diane Agnew, Ward Manager, Black Isle and Dingwall and
Seaforth
Victoria MacDonald, Accountant

Appendix 1

STATEMENT OF ACCOUNTS

2015-16

Cromarty Common Good Fund

Income and Expenditure Account

	2015/16 £	2014/15 £
Expenditure		
Special grants	5,120	-
Rent - Townlands Playground	690	332
Administration charges	111	113
Total expenditure	<u>5,921</u>	<u>445</u>
Income		
Rents	5,280	4,400
Interest and investment income	87	70
Total income	<u>5,367</u>	<u>4,470</u>
Surplus/(deficit) for the year	(554)	4,025
Revaluation gains/(losses)	9,500	
Total comprehensive income and expenditure	<u><u>8,946</u></u>	<u><u>4,025</u></u>
Balance Sheet	31/03/2016 £	31/03/2015 £
Non current assets		
Investment properties	53,000	43,500
<u>Current assets</u>		
Sundry Debtors	5,280	
Loans fund deposits	15,040	20,762
	<u>20,320</u>	<u>20,762</u>
Current Liabilities		
Amounts due to other local authorities	(112)	-
Total Net Assets	<u><u>73,208</u></u>	<u><u>64,262</u></u>
Usable reserves		
Revenue funds	20,208	20,762
Unusable reserves		
Capital adjustment account	53,000	43,500
	<u>53,000</u>	<u>43,500</u>
Total reserves	<u><u>73,208</u></u>	<u><u>64,262</u></u>

**Cromarty Common Good - Quarterly 2
Monitoring**

**Period to 30 September
2016**

	Actual to date £	Budget £	Expected Outturn £	Variance £
INCOME				
Rents	4,840	4,840	4,840	0
Interest and investment income	0	100	100	0
TOTAL INCOME	<u>4,840</u>	<u>4,940</u>	<u>4,940</u>	<u>0</u>
EXPENDITURE				
Grants and Donations	400	1,000	(100)	(1,100)
Property costs	0	2,459	2,459	0
Central support	0	100	100	0
TOTAL EXPENDITURE	<u>400</u>	<u>3,559</u>	<u>2,459</u>	<u>(1,100)</u>
 Income less Expenditure	 <u>4,440</u>	 <u>1,381</u>	 <u>2,481</u>	 <u>(1,100)</u>