

The Highland Council

Ross and Cromarty Committee – 25 October 2016

Agenda Item	10b
Report No	RC/039/16

**Dingwall 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:
Dingwall Common Good Fund – Annual Accounts 2015/16
Dingwall Common Good Fund - Second Quarter Monitoring Statement

1. Annual Report

- 1.1 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 2015/16.
- 1.2 The financial activity in relation to the Dingwall Common Good Fund, and income and expenditure are both within the budget set. Overall there was a surplus of income over expenditure of £27,997. This has increased the usable reserves at 31 March 2016 to £184,044. The income received in the year relates to rental of Dingwall Town Hall by High Life Highland and Dingwall Jubilee Caravan Site rented by the Camping and Caravanning Club.
- 1.3 In 2015/16, a contribution of £1,100 was made towards the repointing of Dingwall Town Hall and was charged to Cromarty Common Good Fund in error. 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 The main revenue budget headings can be summarised as follows:

3.2 Property Costs

The estimated out-turn is expected to be in line with budget.

2016/17 property costs will include £1,100 payment to the Cromarty Common Good Fund, to correct the error highlighted in section 1.3 above.

3.3 **Grants and contributions**

Members are asked to consider the following requests for increased budget in the current financial year relating to Dingwall Pefferside Park:

Paths and Drainage Works - The Access Officer has recommended path improvements including drainage and surfacing works. The proposal is for the main routes to be tarred and dust surfacing on the remaining paths.

This recommendation is supported by the Dingwall and Seaforth Members.

Through the Highland Council's Framework Agreement two quotes have been received for these works. The total project costs are in the region of £25,000.

Play Equipment – A project to provide a package of play equipment at Pefferside Park, costing a total of £25,000 has been proposed and supported by Dingwall and Seaforth Members.

Local Members have agreed to contribute £5,000 from the Ward Discretionary Budget and a further £12,000 is being provided by the Highland Council's Community Services.

Members are asked to consider providing the remaining £8,000 from Common Good Funds.

If both projects are approved, the total expenditure would be £33,000 against a budgeted expenditure of £16,000. This would leave a budget shortfall of £17,000 in the current year which could be funded from Reserves.

4. **Income**

4.1 Rental income out-turn is expected to be in line with budget.

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:

- i. note the Dingwall Common Good Fund Annual Accounts for 2015/16;
- ii. note the position of the Dingwall Common Good Fund as shown in the Quarter 2 Monitoring Statement against budget; and
- iii. approve the increase in funding for improvements to Pefferside Park.

Designation: Michelle Morris
Derek Yule, Director of Finance

Date: 10 October 2016

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

APPENDIX 1

STATEMENT OF ACCOUNTS 2015-16

Dingwall Common Good Fund

Income and Expenditure Account

	2015/16	2014/15
Expenditure		
Property costs	0	15,000
Special Grants	2,100	-
Administration charges	93	93
Total expenditure	2,193	15,093
Income		
Rents	29,525	25,000
Interest and investment income	665	598
Total income	30,190	25,598
Surplus/(deficit) for the year	27,997	10,505
Revaluation gains/(losses)	15,000	-
Total comprehensive income and expenditure	42,997	10,505

Balance Sheet

	31/03/2016 £	31/03/2015 £
Non current assets		
Investment properties	165,000	150,000
Current assets		
Sundry Debtors	13,900	-
Loans fund deposits	170,237	156,047
	184,137	156,047
Current Liability		
Amounts due to other local authorities	(93)	-
Total Net Assets	349,044	306,047
Usable reserves		
Revenue funds	184,044	156,047
Unusable reserves		
Capital adjustment account	165,000	150,000
	165,000	150,000
Total reserves	349,044	306,047

APPENDIX 2

Dingwall Common Good - Quarterly Monitoring

Period to 30 September 2016

	Actual to date £	Budget £	Expected Outturn £	Variance £
INCOME				
Rents	16,325	25,700	25,700	0
Interest and investment income	0	651	651	0
TOTAL INCOME	<u>16,325</u>	<u>26,351</u>	<u>26,351</u>	<u>0</u>
EXPENDITURE				
Property costs	0	2,000	2,000	0
Grants	0	15,000	16,100	1,100
Special Grants	0	1,000	1,000	0
Central support	0	200	200	0
TOTAL EXPENDITURE	<u>0</u>	<u>18,200</u>	<u>19,300</u>	<u>1,100</u>
Income less Expenditure	<u><u>16,325</u></u>	<u><u>8,151</u></u>	<u><u>7,051</u></u>	<u><u>1,100</u></u>