

Agenda Item	10c
Report No	RC/040/16

Fortrose and Rosemarkie 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 2015/16 Annual Accounts and the Second Quarter Monitoring Statement for the Fortrose and Rosemarkie Common Good Fund. Members are asked to consider an increase in budget for Grants and Safeguarding of Common Good Assets.

1. Annual Report

- 1.1 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 2015/16.
- 1.2 The financial activity in relation to the Fortrose and Rosemarkie Common Good Fund, and income and expenditure are both within the budget set. Overall there was a surplus of income over expenditure of £10,707 which was higher than forecast, and this has increased the usable reserves at 31 March 2016 to £183,287.

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 **Property Costs:** Spend to date relates to property and insurance costs.
- 3.2 **Grants and Safeguarding of Common Good Assets:**
- 3.3 Members will recall that in February 2016 it was agreed 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.
- 3.4 The Council's Roads Operations Manager has recommended that a Brief be prepared to make recommendations on coastal protection at Rosemarkie Caravan Park. The scope of this work would be to include:
- Initial meetings, site visits, assessment of causes of erosion, options for repair and estimate for repair costs.

- Attendance at meetings with stakeholders to include Community Council, Camping and Caravanning Club, SNH etc. Planning and consents as required.
- Detailed Topographic Survey, prepare detailed design drawings and prepare for tender.

3.5 Members are asked to consider increasing the Grants budget to £11,000 to enable the above brief to be completed, while still making £1,000 available for small grants to community groups.

4. Income

4.1 Rental income 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 Fortrose and Rosemarkie Common Good Fund Annual Accounts for 2015/16;
- ii. note the position of the Fortrose and Rosemarkie Common Good Fund as shown in the Quarter 2 Monitoring Statement against budget and
- iii. approve an increase in budget for Grants and Safeguarding of Common Good Assets.

Designation: Michelle Morris
Derek Yule, Director of Finance

Date: 12 October 2016

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

APPENDIX 1

STATEMENT OF ACCOUNTS 2015-16

Fortrose Common Good Fund

Income and Expenditure Account

	2015/16 £	2014/15 £
Expenditure		
Property repairs and maintenance	989	686
Contributions and donations	1,796	-
Miscellaneous	-	286
Administration charges	112	93
Total expenditure	<u>2,897</u>	<u>1,065</u>
Income		
Rents	12,535	11,995
Interest and investment income	1,069	664
Total income	<u>13,604</u>	<u>12,659</u>
Surplus/(deficit) for the year	<u>10,707</u>	<u>11,594</u>
Revaluation gains/(losses)	6,400	7,000
Total comprehensive income and expenditure	<u><u>17,107</u></u>	<u><u>18,594</u></u>
Balance Sheet	31/03/16 £	31/03/15 £
Non current assets		
Investment properties	112,400	106,000
Heritage	253,500	253,500
	<u>365,900</u>	<u>359,500</u>
Current assets		
Sundry Debtors	3,240	-
Loans fund deposits	180,807	172,579
	<u>184,047</u>	<u>172,579</u>
Current Liabilities		
Sundry Creditors	(648)	-
Amounts due to other local authorities	(112)	-
	<u>(760)</u>	<u>0</u>
Total Net Assets	<u><u>549,187</u></u>	<u><u>532,079</u></u>
Usable reserves		
Revenue funds	183,287	172,579
Unusable reserves		
Revaluation Reserve	253,500	253,500
Capital Adjustment Account	112,400	106,000
	<u>365,900</u>	<u>359,500</u>
Total reserves	<u><u>549,187</u></u>	<u><u>532,079</u></u>

Fortrose and Rosemarkie Common Good - Quarterly Monitoring

Period to 30 September 2016

	Actual to date £	Budget £	Expected Outturn £	Variance £
INCOME				
Rents	4,570	12,265	12,265	0
Interest and investment income	0	721	721	0
TOTAL INCOME	<u>4,570</u>	<u>12,986</u>	<u>12,986</u>	<u>0</u>
EXPENDITURE				
Grants and Donations	0	6,000	6,000	0
Property costs	1,994	1,500	1,500	0
Central support	0	500	500	0
TOTAL EXPENDITURE	<u>1,994</u>	<u>8,000</u>	<u>8,000</u>	<u>0</u>
Income less Expenditure	<u><u>2,576</u></u>	<u><u>4,986</u></u>	<u><u>4,986</u></u>	<u><u>0</u></u>