

Agenda Item	12a
Report No	CIA/43/18

HIGHLAND COUNCIL

Committee: City of Inverness Area Committee

Date: 30 August 2018

Report Title: Inverness Common Good Fund Financial Monitoring

Report By: Inverness City Area Manager

Purpose/Executive Summary

This report presents the expenditure monitoring position for the Inverness Common Good Fund as at 31 July 2018 and the projected year end position.

Recommendations

Members are asked to consider the financial monitoring report to 31 July 2018; and note that overall expenditure is within agreed budgets

2. Introduction

- 2.1 This report is produced in support of the Council's corporate governance process. The purpose of the report is to advise members of the anticipated financial position against the agreed budget at the end of financial year 2018/19. **Appendices 1 and 2** show both core and project income and expenditure to 31 July 2018, the predicted year end outturn and the predicted variance.
- 2.2 **Appendix 3** provides members with more detail on the Events Management Budget.

3. Overview

- 3.1 The report presented today reflects the decisions made at the last meeting of this committee in respect of additional funding requests and the removal of the Lotland Street Starter Unit project.
- 3.2 **Appendix 1** shows core revenue expenditure for the year of £2.263m to be met by revenue income of £2.348m (including a transfer from Reserves of £0.211m), which would deliver a revenue surplus of £0.085m for commitment to Projects. At this stage in the financial year core spend is expected to be on budget.
- 3.3 **Appendix 2** shows project spend of £1.876m, to be funded from the revenue surplus as outlined in 3.1, with the remaining balance to come from Reserves. There is likely to be a degree of slippage experienced this year on Phase Three of the Town House Refurbishment as a result of the timing of contract approval. However, this will be fully reflected in the next monitoring statement brought to committee.
- 3.4 Any further requests for additional funding or new initiatives requiring funding will be brought to subsequent meetings of this committee for approval.

4. Implications

- 4.1 The report details the financial resource implications. There are no other resource implications. There are no Equalities, Climate Change/Carbon Clever, Legal, Gaelic, Risk or Rural Implications.

Designation: Inverness City Area Manager

Date: 16 August 2018

Author: David Haas, Inverness City Area Manager

Background Papers:

**APPENDIX 1
MONITORING STATEMENT 2018/19
INVERNESS COMMON GOOD FUND CORE SPEND
FOR PERIOD ENDING 31 July 2018**

	ACTUAL YEAR TO DATE	ANNUAL BUDGET	ESTIMATED OUTTURN	ESTIMATED VARIANCE
	£000	£000	£000	£000
EXPENDITURE				
Victorian Market	67	216	216	0
Victorian Market Management	15	45	45	0
Town House Maintenance	13	100	100	0
1-5 Church Street Maintenance	5	20	20	0
Other Properties	33	104	104	0
Civic and Conference Hospitality	41	132	132	0
Ness Islands & Bank Maintenance	0	35	35	0
River Ness Fishings	0	20	20	0
Festive Lights	0	65	65	0
Town Twinning	-2	9	9	0
Winter Payments	0	132	132	0
Inverness Common Good Fund Grants	96	518	518	0
Conference Support	0	48	48	0
City Promotions	2	44	44	0
Disabled Go Project (2013-18)	8	8	8	0
Castle Wynd Conveniences	5	23	23	0
Partnership Working	49	112	112	0
Events & Festivals	54	340	340	0
CCTV	0	90	90	0
Property Management Fees	0	124	124	0
Central Support Charge	0	60	60	0
Inverness Steeple	0	10	10	0
Commemorative Bedding	0	8	8	0
TOTAL EXPENDITURE	385	2,263	2,263	0
FUNDED BY:				
Rents				
Industrial Estates	599	1500	1500	0
Victorian Market Rents	86	247	247	0
Town House	0	258	258	0
1-5 Church Street	51	75	75	0
Other Properties	10	36	36	0
Other Income				
Fishing Assessment Dues	19	20	20	0
Contribution to Grants from Reserves	0	203	203	0
Contribution to Conference Support from Reserves	0	8	8	0
Interest on Revenue Balances	0	1	1	0
TOTAL FUNDING	764	2348	2348	0
AVAILABLE TO FUND PROJECT SPEND	379	85	85	0

**APPENDIX 2
MONITORING STATEMENT 2018/19
INVERNESS COMMON GOOD FUND PROJECT SPEND
FOR PERIOD ENDING 31 July 2018**

	ACTUAL YEAR TO DATE	ANNUAL BUDGET	ESTIMATED OUTTURN	ESTIMATED VARIANCE
	£000	£000	£000	£000
PROJECT SPEND				
Town House Refurbishment - Phase 2	-46	100	100	0
Town House Refurbishment - Phase 3	20	1116	1116	0
Refurbishment 1-3 Church St	0	0	0	0
Ness Islands - Structural Maintenance Programme	0	132	132	0
Victorian Market - Opportunities for Improvement	0	150	150	0
Lotland Street Starter Unit/ Alternative	0	0	0	0
Victorian Market - Shop Front Redesign	14	40	40	0
Old High Church Clock	5	30	30	0
Victorian Market -Academy St Entrance	4	200	200	0
Cavell Gardens Improvement Works	1	55	55	0
Town House - Civic Floor	0	20	20	0
Whin Park Improvement Works	0	33	33	0
TOTAL	-1	1876	1876	0
FUNDS AVAILABLE FOR PROJECT SPEND	379	85	85	0
BALANCE TO BE FUNDED BY RESERVES	380	(1,791)	(1,791)	0

APPENDIX 3
Events and Festivals Budget Monitoring
For Period Ending 31 July 2018

	ACTUAL
	YEAR TO DATE
	£
Income	
Grants	0
Income	(34,762)
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	(34,762)
 Expenditure	
Council Staff	0
Entertainers	12,899
Equipment	37,165
Event Office	20,231
Licences	0
Marketing	17,727
Security and First Aid	1,214
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	89,237
 Net Total	 54,475