

Agenda Item	13c
Report No	CIA/31/19

HIGHLAND COUNCIL

Committee: City of Inverness Area Committee

Date: 30 May 2019

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 30 April 2019 and the projected year end position.

Recommendations

Members are asked to consider the financial monitoring report to 30 April 2019; 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 2019/20. **Appendices 1 and 2** show both core and project income and expenditure to 30 April 2019, 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 **Appendix 1** shows core revenue expenditure for the year of £2.398m to be met by revenue income of £2.398m (including a transfer from Reserves of £0.239m). At this early stage in the financial year core spend is expected to be on budget.

3.2 **Appendix 2** shows project spend of £2.065m to be funded fully from reserves. Again, given the early stage in the financial year expenditure on projects is anticipated to come in on budget.

3.3 Included within other reports on the agenda, members are asked to agree the below requests for additional project funding:

	£M
Ness Islands Structural Maintenance Programme	0.010
Whin Park Improvement Works	0.007
Total Additional Funding Requested	0.017

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: 14 May 2018

Author: David Haas, Inverness City Area Manager

Background Papers:

**APPENDIX 1
MONITORING STATEMENT 2019/20
INVERNESS COMMON GOOD FUND CORE SPEND
FOR PERIOD ENDING 30 APRIL 2019**

	ACTUAL YEAR TO DATE	ANNUAL BUDGET	ESTIMATED OUTTURN	ESTIMATED VARIANCE
	£000	£000	£000	£000
EXPENDITURE				
Victorian Market Maintenance	1	48	48	0
Victorian Market Operations	9	193	193	0
Victorian Market Management	4	49	49	0
Town House Maintenance	1	100	100	0
1-5 Church Street Maintenance	0	20	20	0
Other Properties	3	104	104	0
Civic and Conference Hospitality	3	132	132	0
Ness Islands & Bank Maintenance	0	35	35	0
River Ness Fishings	0	20	20	0
Festive Lights	0	73	73	0
Town Twinning	0	9	9	0
Winter Payments	0	142	142	0
Inverness Common Good Fund Grants	16	540	540	0
Conference Support	0	42	42	0
City Promotions	3	68	68	0
Disabled Go Project (2013-18)	0	0	0	0
Castle Wynd Conveniences	0	23	23	0
Partnership Working	53	112	112	0
Events & Festivals	44	340	340	0
CCTV	0	90	90	0
Property Management Fees	0	140	140	0
Central Support Charge	0	80	80	0
Inverness Steeple	0	10	10	0
Commemorative Bedding	0	8	8	0
Investment Advisor Fees	0	10	10	0
Press & Public Relations	0	10	10	0
TOTAL EXPENDITURE	137	2,398	2,398	0
FUNDED BY:				
Rents & Lettings				
Industrial Estates	201	1530	1530	0
Victorian Market	20	249	249	0
Town House	0	241	241	0
1-5 Church Street	16	75	75	0
Other Properties	3	42	42	0
Other Income				
Fishing Assessment Dues	0	20	20	0
Contribution to Grants from Reserves	0	225	225	0
Contribution to Conference Support from Reserves	0	2	2	0
Contribution to City Promotions from Reserves	0	13	13	0
VAT on Management Fees	0	0	0	0
Interest on Revenue Balances	0	1	1	0
TOTAL FUNDING	240	2398	2398	0
AVAILABLE TO FUND PROJECT SPEND	103	0	0	0

APPENDIX 2
MONITORING STATEMENT 2019/20
INVERNESS COMMON GOOD FUND PROJECT SPEND
FOR PERIOD ENDING 30 APRIL 2019

	ACTUAL	ANNUAL	ESTIMATED	ESTIMATED
	YEAR TO DATE	BUDGET	OUTTURN	VARIANCE
	£000	£000	£000	£000
PROJECT SPEND				
Town House Refurbishment - Phase 2	0	0	0	0
Town House Refurbishment - Phase 3	0	1800	1800	0
Ness Islands - Structural Maintenance Programme	0	0	0	0
Victorian Market - Shop Front Redesign	0	150	150	0
Victorian Market -Academy St Entrance	2	12	12	0
Cavell Gardens Improvement Works	0	5	5	0
Town House - Civic Floor	0	40	40	0
Whin Park Improvement Works	0	33	33	0
Victorian Market - Market Hall Improvements	0	25	25	0
TOTAL	2	2065	2065	0
FUNDS AVAILABLE FOR PROJECT SPEND	104	1	1	0
BALANCE TO BE FUNDED BY RESERVES	102	(2,064)	(2,064)	0

APPENDIX 3
Events and Festivals Budget Monitoring
For Period Ending 30 April 2019

	ACTUAL
	YEAR TO DATE
	£
Income	
Grants	-
Income	40
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	40
Expenditure	
Council Staff	-
Entertainers	8,750
Equipment	-
Event Office	13,423
Licences	-
Marketing	22,000
Security and First Aid	-
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	44,173
Net Total	44,133