

Agenda Item	12b
Report No	RC/045/19

HIGHLAND COUNCIL

Committee: Ross and Cromarty Committee

Date: 6 November 2019

Report Title: Dingwall Common Good Fund –
Annual Report and Quarter 2 Monitoring Report

Report By: Executive Chief Officer - Resources
Executive Chief Officer – Communities and People

1. Purpose/Executive Summary

- 1.1 The purpose of this report is to present the audited accounts for 2018/19 and the second Quarter monitoring for 2019/20. The report highlights main issues regarding the accounts and the impact and strategy in relation to the overall Fund value.

2. Recommendations

- 2.1 Members are asked to:
- Consider the Dingwall Common Good Fund Annual Report for 2018/19;
 - Consider the position of the Dingwall Common Good Fund, as shown in the 2019/20 Quarter 2 monitoring statement against budget

3. Implications

- 3.1 Usable Reserves stood at £219,330 as at 31 March 2019 having fallen from £220,058 as at 31 March 2018.
- 3.2 Resource – Members will note a surplus of £4,064 is anticipated at the end of 2019/20. Any future Capital Projects will be brought to Committee for consideration.
- 3.3 Community (Equality, Poverty and Rural) – None. Any future major project for the protection or refurbishment of Common Good assets would seek to improve equality of access.
- 3.4 Climate Change/Carbon Clever – None. Any future project for protection or refurbishment would seek to increase energy efficiency where possible.
- 3.5 Legal, Risk, Gaelic – None

4. Annual Report

- 4.1 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 2018/19.
- 4.2 As £29,999, income in the year was slightly over the budget set and expenditure was slightly lower with an out turn of £30,727. Overall there was a deficit of income over expenditure of £728. Usable reserves at 31 March 2018 are £219,330.
- 4.3 Following the year-end valuation process, a revaluation gain of £1,500 has been recognised in terms of the investment property held by the fund (Dingwall Town Hall). This has no impact on the Usable Reserves of the fund but is shown as an increase in the Capital Adjustment Account which is an unusable reserve reflecting the value of the Investment Properties.

5. Monitoring Statement to 30 September 2019

- 5.1 A monitoring statement showing transactions to the end of September 2019 against budget is attached as Appendix 2.
- 5.2 **Income**– The income to date is in relation to the rental of the Jubilee Park Caravan site. Income for Dingwall Town Hall rental will be received in Quarter 3.
- 5.3 **Expenditure** – Staff costs for the Common Good Fund Office which is within the budget set and Property cost £678 incurred in Quarter 1.
- 5.4 At present the estimated year-end position is that of a surplus of £4,064.

Designations: Executive Chief Officer – Resources and
 Executive Chief Officer – Communities and People

Date: 23 October 2019

Author: Diane Agnew, Ward Manager
 Jackie McLaughlin, Principal Accounting Technician

Appendix 1**STATEMENT OF ACCOUNTS 2018-19
Dingwall Common Good Fund
Income and Expenditure Account**

	2018/19	2017/18
	£	£
Expenditure		
Special Grants	25,763	5,950
Administration charges	98	121
Property Costs	4,339	215
Staff Costs	527	589
Total expenditure	<u>30,727</u>	<u>6,875</u>
Income		
Rents	28,200	25,907
Interest and investment income	1,799	855
Total income	<u>29,999</u>	<u>26,762</u>
Surplus/(deficit) for the year	<u>(728)</u>	<u>19,887</u>
Revaluation gains/(losses)	1,500	20,700
Total comprehensive income and expenditure	<u><u>772</u></u>	<u><u>40,587</u></u>

Balance Sheet	31/03/2019 £	31/03/2018 £
Non current assets		
Investment properties	187,200	185,700
Current assets		
Loans fund deposits	<u>219,330</u>	<u>223,208</u>
	219,330	223,208
Current Liability		
Other Creditors	-	(3,150)
Total Net Assets	<u>406,530</u>	<u>405,758</u>
Usable reserves		
Revenue funds	219,330	220,058
Unusable reserves		
Capital adjustment account	<u>187,200</u>	<u>185,700</u>
	187,200	185,700
Total reserves	<u>406,530</u>	<u>405,758</u>

**Dingwall Common Good - Quarterly
Monitoring
Period to 30 September 2019**

	Actual to date £	Budget £	Year End Estimate £	Variance £
INCOME				
Rents	7,500	28,564	28,564	0
Interest and investment income	<u>0</u>	<u>700</u>	<u>700</u>	<u>0</u>
TOTAL INCOME	<u>7,500</u>	<u>29,264</u>	<u>29,264</u>	<u>0</u>
EXPENDITURE				
Staff Costs - CGF Officer	106	1,000	1,000	0
Property costs	678	18,000	18,000	0
Grants	0	1,000	1,000	0
Special Grants	(50)	5,000	5,000	0
Central support	<u>0</u>	<u>200</u>	<u>200</u>	<u>0</u>
TOTAL EXPENDITURE	<u>734</u>	<u>25,200</u>	<u>25,200</u>	<u>0</u>
Income less Expenditure	<u><u>6,766</u></u>	<u><u>4,064</u></u>	<u><u>4,064</u></u>	<u><u>0</u></u>