

Agenda Item	7b.
Report No	BI/10/22

THE HIGHLAND COUNCIL

Committee: Black Isle Committee

Date: 8 August 2022

Report Title: Fortrose and Rosemarkie Common Good Fund – Quarter One Monitoring Report.

Report By: Executive Chief Officer - Communities and Place
Head of Corporate Finance and Commercialism.

1. Purpose/Executive Summary

1.1 This report presents the Fortrose and Rosemarkie Common Good Fund for Quarter One monitoring statement for 2022/23.

2. Recommendations

2.1 Members are asked to:

- i. Note and scrutinise the position of Fortrose and Rosemarkie Common Good Fund as shown in the 2022/23 Quarter One monitoring statement.
- ii. Note the budget for 2022/23 approved by Committee on 15 February 2022.

3. Implications

3.1 Legal, Risk, Gaelic – None.

3.2 Resource Implications: The Quarter One monitoring statement highlights predicted income and expenditure against the budget. Expenditure is forecast to be on budget.

3.3 Community (Equality, Poverty and Rural) Implications – Any current and future major projects for the protection or refurbishment of Common Good assets would seek to improve equality of access.

3.4 Climate Change/Carbon Clever implications: Any current and future projects for protection of Common Good assets would seek to increase energy efficiency where possible.

4. Quarter One Monitoring Statement

4.1 A monitoring statement showing transactions to the end of June against budget and estimated year end position as **Appendix 1**.

4.2 **Income** – The income for Fortrose and Rosemarkie Common Good Fund arises from rental of Fortrose Town Hall, Fortrose Bay Caravan Park, Rosemarkie Caravan Park and Fortrose Golf Club Car Park. The total income received for Quarter One 2022/23 for these properties is £1,125. The outturn figure includes an additional premium receivable of £9,672 following the renegotiation of a lease. The remainder of income will be shown in Quarters Two, Three and Four monitoring statements along with income of £500 interest for the year.

4.3 **Expenditure** - There has been no expenditure in Fortrose and Rosemarkie Common Good Fund in Quarter One statement. Expenditure is expected to be on budget.

5. Budget 2022/23

5.1 The budget for 2022/23 approved by Committee on 15 February 2022 is set out in **Appendix 2** for noting.

5.2 Anticipated Income

5.2.1 **Rental Income** – Rental income for Fortrose and Rosemarkie Common Good Fund arises from rental of Fortrose Town Hall, Fortrose Bay Caravan Park, Rosemarkie Caravan Park and Fortrose Golf Club Car Park. The total anticipated income from these assets for 2022/23 is £24,669.

5.2.2 **Interest and Revenue Balances** – Assuming that current low interest rates continue, it is anticipated that interest receivable on projected surplus balances will be approximately £500 in 2022/23.

5.3 Anticipated Expenditure

5.3.1 **Property Costs** – These costs relate to insurance and property costs. A revenue property budget of £4,000 was approved by Committee for 2022/23 towards urgent repairs/works or other maintenance as required relating to Common Good Assets.

5.3.2 **Central Support and Common Good Fund Officer**– Expenditure in this regard relates to support from Corporate Resources and a proportion of the costs of the Common Good Fund Officer. A sum of £1,000 is budgeted to towards these costs.

5.3.3 **Grants and Contributions** – In order to protect the reserves and the likely future requirement for protection or developments of Common Good assets, a budget of £1,000 is made available for small grants to community groups and a budget of £2,000 for special project grants or donations towards Common Good assets.

Designation: Executive Chief Officer, Communities and Place
Head of Corporate Finance and Commercialism
Date: 26 July 2022
Authors: Diane Agnew, Ward Manager
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**Fortrose and Rosemarkie Common Good – Quarter One Monitoring
Period to June 22**

Appendix 1

	Actual to date £	Budget £	Year End Estimate	Variance £
INCOME				
Rents	1,125	24,669	24,669	0
Interest and investment income	<u>0</u>	<u>500</u>	<u>500</u>	<u>0</u>
TOTAL INCOME	<u>1,125</u>	<u>25,169</u>	<u>25,169</u>	<u>0</u>
EXPENDITURE				
Property costs	0	4,000	4,000	
Central support and CGFO	0	1,000	1,000	0
Community Grants	0	1,000	1,000	0
Special Grants	<u>0</u>	<u>2,000</u>	<u>2,000</u>	<u>0</u>
TOTAL EXPENDITURE	<u>0</u>	<u>8,000</u>	<u>8,000</u>	<u>0</u>
Income less Expenditure	<u><u>1,125</u></u>	<u><u>17,169</u></u>	<u><u>17,169</u></u>	<u><u>0</u></u>

Unaudited Usable Reserves 2021/22

£161,864

**Fortrose and Rosemarkie Common Good
Annual Budget 2022/23**

Appendix 2

	2022/23 Budget £
INCOME	
Rents	24,669
Interest and investment income	500
TOTAL INCOME	<u>25,169</u>
EXPENDITURE	
Property costs	4,000
Central support and CGFO	1,000
Community Grants	1,000
Special Grants	2,000
TOTAL EXPENDITURE	<u>8,000</u>
Income less Expenditure	<u><u>17,169</u></u>