## The Highland Council

Agenda Item	11c
Report	SRC/043/14
No	

#### Skye, Ross and Cromarty Area Committee – 19 November 2014

## Fortrose and Rosemarkie Common Good – Quarter 2 Monitoring Report

## Joint Report by Head of Policy and Reform and Director of Finance

#### Summary

This report invites Members to note: Fortrose and Rosemarkie Common Good Fund – Annual Report 2013/14 Fortrose and Rosemarkie Common Good Fund – Second Quarter Monitoring Statement

#### 1. Annual Report

- 1.1 Appendix I 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 2013/14.
- 1.2 In the accounts the classification of all non-current assets is subject to de minimis level of £6,000 for vehicles, plant and machinery and £20,000 for all other assets. Consequently some assets belonging to the Common Good, with smaller value, may not be included in the figure reported in the accounts.
- 1.3 Members are requested to note changes to the reserves reported in the audited accounts. This is as a result of adjustments provided by Audit Scotland to the Common Good accounts.
- 1.4 The underlying concept is that each category of asset in the top half of the balance sheet has an equivalent reserve in the bottom half of the balance sheet.
- 1.5 Unusable Reserves comprise the Revaluation Reserve and the Capital Adjustment Account, and these are matched with the non-current assets. Usable reserves comprise Revenue Funds and represent the actual funds available (£160,985). They are represented by short term deposits at the year end.
- 1.6 The usable reserves of the Common Good Funds have increased due to the reallocation of items which in previous years had been identified as unusable reserves.
- 1.7 The Revaluation Reserve represents the value of heritage assets held by the Common Good which are over the de minimis level.
- 1.8 The effect of the amendments on each reserve was as follows:

	£
££	
Usable Reserves	
Revenue Fund 160,985 87,800	73,185
160,985 87,800	73,185
Unusable Reserves	
Revaluation Reserve 253,500 341,632	-88,132
Capital Fund 84,053	-84,053
Capital Adjustment	
Account 99,000	99,000
352,500 425,685	-73,185
Total Reserves 513,485 513,485	0

## 2 Monitoring Statement to 30 September 2014

2.1 A monitoring statement showing transactions to the end of September 2014 against budget is attached as Appendix II.

#### 3. Expenditure

3.1 The expenditure of £436 relates to insurance costs. This is within the budget set.

#### 4. Income

4.1 The anticipated income for 2014/15 is due from interest (approximately £750) and the rental income of £11,401 (plus rent reviews). Income of £6,990 has been received up to Quarter 2. The remainder of budgeted income will be received later in the financial year.

#### 5. Equalities, Climate, Legal, Financial and Rural Implications

5.1 The expenditure to date is within budget. There are no Equalities, Climate, Legal, Financial, Risk, Gaelic or Rural Implications.

## Recommendation

The Committee is invited to note:

- i. Fortrose and Rosemarkie Common Good Fund Annual Report 2013/14
- ii. The position of the Fortrose and Rosemarkie Common Good Fund as shown in the Quarter 2 Monitoring Statement against budget.

Designation:	Carron McDiarmid, Head of Policy and Reform
	Derek Yule, Director of Finance

Date: 10 November 2014

Authors: Diane Agnew, Ward Manager Fiona Callum, Principal Accountant

Income and Expenditure Account     2013/14 £     2012/13 £       Expenditure Property repairs and maintenance Contributions and donations     163     (2.140)       Contributions and donations     9.999       Miscellaneous     389     14       Administration charges     115     109       Total expenditure     667     7.982       Income Rents     11,401     11,189       Interest and investment income     722     845       Total income     12,123     12,034       Surplus/(deficit) for the year     11,456     4,052       Unrealised gains on investments     (20.087)     (20.087)       Revaluation gains     126,500     (15.035)       Balance Sheet     31/03/14     31/03/13       f     £     £       Non current assets     99,000     99,000       Investment properties     99,000     99,000       Heritage     253,500     127,000       Current assets     160,985     149,529       Loans fund deposits     160,985     149,529       Usable reserves     235,50	STATEMENT OF AUDITED ACCOUNTS 2013-14 Fortrose and Rosemarkie Common Good Fund		Appendix I
Expenditure Property repairs and maintenance     163     (2,140)       Contributions and donations     9,999       Miscellaneous     389     14       Administration charges     115     109       Total expenditure     667     7,982       Income     Rents     11,401     11,189       Interest and investment income     722     845       Total income     12,123     12,034       Surplus/(deficit) for the year     11,456     4,052       Unrealised gains on investments     (20,087)     (20,087)       Revaluation gains     126,500     (16,035)       Balance Sheet     31/03/14     31/03/13       £     £     £       Non current assets     149,529     127,000       Loans fund deposits     160,985     149,529       Usable reserves     513,485     375,529       Vasable reserves     253,500     127,000       Revenue funds     160,985     149,529       Unsable reserves     753,500     127,000       Gapital Adjustment Account     99,000	Income and Expenditure Account	2013/14	2012/13
Property repairs and maintenance   163   (2,140)     Contributions and donations   9,999   14     Administration charges   115   109     Total expenditure   667   7,982     Income   11,401   11,189     Rents   11,401   11,189     Interest and investment income   722   845     Total income   12,123   12,034     Surplus/(deficit) for the year   11,456   4,052     Unrealised gains on investments   (20,087)   (20,087)     Revaluation gains   126,500   (16,035)     Balance Sheet   31/03/14   1/03/13     £   £   £     Non current assets   99,000   99,000     Heritage   253,500   226,000     Current assets   160,985   149,529     Loans fund deposits   160,985   149,529     Unusable reserves   253,500   226,000     Revenue funds   160,985   149,529     Unusable reserves   253,500   226,000     Qurrent assets   160,985   149,529     Unu		£	£
Property repairs and maintenance   163   (2,140)     Contributions and donations   9,999   14     Administration charges   115   109     Total expenditure   667   7,982     Income   11,401   11,189     Rents   11,401   11,189     Interest and investment income   722   845     Total income   12,123   12,034     Surplus/(deficit) for the year   11,456   4,052     Unrealised gains on investments   (20,087)   (20,087)     Revaluation gains   126,500   (16,035)     Balance Sheet   31/03/14   1/03/13     £   £   £     Non current assets   99,000   99,000     Heritage   253,500   226,000     Current assets   160,985   149,529     Loans fund deposits   160,985   149,529     Unusable reserves   253,500   226,000     Revenue funds   160,985   149,529     Unusable reserves   253,500   226,000     Qurrent assets   160,985   149,529     Unu			
Contributions and donations     9,999       Miscellaneous     389     14       Administration charges     115     109       Total expenditure     667     7,982       Income     Rents     11,401     11,189       Interest and investment income     722     845       Total income     12,123     12,034       Surplus/(deficit) for the year     11,456     4,052       Unrealised gains on investments     (20,087)     (16,035)       Revaluation gains     126,500     (16,035)       Balance Sheet     31/03/14     31/03/13     £       Investment properties     99,000     99,000       Heritage     253,500     127,000     226,000       Current assets     160,985     149,529     149,529       Loans fund deposits     160,985     149,529     149,529       Usable reserves     253,500     226,000     226,000       Usable reserves     253,500     127,000     39,000       Quital Adjustment Account     99,000     39,000     39,000	Expenditure		
Miscellaneous   389   14     Administration charges   115   109     Total expenditure   667   7,982     Income   11,401   11,189     Rents   11,401   11,189     Interest and investment income   722   845     Total income   12,123   12,034     Surplus/(deficit) for the year   11,456   4,052     Unrealised gains on investments   (20,087)     Revaluation gains   126,500   (16,035)     Total comprehensive income and expenditure   137,956   (16,035)     Balance Sheet   31/03/14   £   £     Non current assets   99,000   99,000     Heritage   253,500   127,000     Qurrent assets   160,985   149,529     Loans fund deposits   160,985   149,529     Usable reserves   253,500   226,000     Revenue funds   160,985   149,529     Unsable reserves   253,500   226,000     Qurrent assets   513,485   375,529     Unasable reserves   253,500   127,000	Property repairs and maintenance	163	(2,140)
Administration charges   115   109     Total expenditure   667   7,982     Income   11,401   11,189     Rents   11,401   11,189     Interest and investment income   722   845     Total income   12,123   12,034     Surplus/(deficit) for the year   11,456   4,052     Unrealised gains on investments   (20,087)     Revaluation gains   126,500   (16,035)     Total comprehensive income and expenditure   137,956   (16,035)     Balance Sheet   31/03/14   31/03/13     £   £   £     Non current assets   99,000   99,000     Investment properties   99,000   290,000     Heritage   253,500   127,000     Current assets   160,985   149,529     Loans fund deposits   160,985   149,529     Usable reserves   253,500   127,000     Revenue funds   160,985   149,529     Unusable reserves   253,500   127,000     Revaluation Reserve   253,500   127,000     352,500	Contributions and donations		9,999
Total expenditure     667     7,982       Income Rents     11,401     11,189       Interest and investment income     722     845       Total income     12,123     12,034       Surplus/(deficit) for the year     11,456     4,052       Unrealised gains on investments     (20,087)     (20,087)       Revaluation gains     126,500     (16,035)       Total comprehensive income and expenditure     137,956     (16,035)       Balance Sheet     31/03/14     31/03/13     £       Non current assets     99,000     99,000     127,000       Investment properties     99,000     226,000     226,000       Current assets     160,985     149,529     149,529       Loans fund deposits     160,985     149,529     149,529       Usable reserves     513,485     375,529     127,000       Unable reserves     253,500     127,000     99,000       Graphic reserves     253,500     127,000     99,000       Current assets     513,485     375,529     127,000       Unsable r	Miscellaneous	389	14
Income Rents11,40111,189Interest and investment income722845Total income12,12312,034Surplus/(deficit) for the year11,4564,052Unrealised gains on investments Revaluation gains126,500(20,087)Total comprehensive income and expenditure137,956(16,035)Balance Sheet31/03/1431/03/13£Non current assets Investment properties99,00099,000Heritage253,500226,000Current assets Loans fund deposits160,985149,529Total assets513,485375,529Usable reserves Revenue funds160,985149,529Usable reserves Revenue funds160,985149,529Usable reserves Revenue funds253,500226,000Current Assets513,485375,529Usable reserves Revenue funds160,985149,529Usable reserves Revenue funds160,985149,529Usable reserves Revaluation Reserve253,500127,000Serves Revaluation Reserve253,500127,000Serves Revaluation Reserve253,500127,000Serves Revaluation Reserve253,500226,000Current Assets160,985149,529Current Assets160,985149,529Current Assets160,985149,529Current Assets160,985149,529Current Assets160,985149,529Current Assets160,985149,529<	Administration charges	115	109
Rents   11,401   11,189     Interest and investment income   722   845     Total income   12,123   12,034     Surplus/(deficit) for the year   11,456   4,052     Unrealised gains on investments   (20,087)     Revaluation gains   126,500   (16,035)     Balance Sheet   31/03/14   31/03/13     Surplus/(deficit) for the year   137,956   (16,035)     Balance Sheet   31/03/14   31/03/13     E   E   E     Non current assets   99,000   99,000     Investment properties   99,000   226,000     Current assets   160,985   149,529     Loans fund deposits   160,985   149,529     Usable reserves   513,485   375,529     Vusable reserves   253,500   127,000     Revaluation Reserve   253,500   127,000     Capital Adjustment Account   99,000   99,000     99,000   290,000   226,000	Total expenditure	667	7,982
Rents   11,401   11,189     Interest and investment income   722   845     Total income   12,123   12,034     Surplus/(deficit) for the year   11,456   4,052     Unrealised gains on investments   (20,087)     Revaluation gains   126,500   (16,035)     Balance Sheet   31/03/14   31/03/13     Surplus/(deficit) for the year   137,956   (16,035)     Balance Sheet   31/03/14   31/03/13     E   E   E     Non current assets   99,000   99,000     Investment properties   99,000   226,000     Current assets   160,985   149,529     Loans fund deposits   160,985   149,529     Usable reserves   513,485   375,529     Vusable reserves   253,500   127,000     Revaluation Reserve   253,500   127,000     Capital Adjustment Account   99,000   99,000     99,000   290,000   226,000			
Interest and investment income     722 12,123     845 12,034       Surplus/(deficit) for the year     11,456     4,052       Unrealised gains on investments Revaluation gains     (20,087)       Total comprehensive income and expenditure     137,956     (16,035)       Balance Sheet     31/03/14 £     31/03/14 £     31/03/13 £       Non current assets Investment properties     99,000     99,000       Heritage     253,500     127,000       Zurent assets     149,529     149,529       Loans fund deposits     160,985     149,529       Total assets     513,485     375,529       Usable reserves Revenue funds     160,985     149,529       Unusable reserves     253,500     127,000       Gapital Adjustment Account     99,000     99,000			
Total income     12,123     12,034       Surplus/(deficit) for the year     11,456     4,052       Unrealised gains on investments Revaluation gains     (20,087)     (20,087)       Total comprehensive income and expenditure     137,956     (16,035)       Balance Sheet     31/03/14     31/03/13     £       Non current assets Investment properties     99,000     99,000       Heritage     253,500     127,000       Current assets     160,985     149,529       Loans fund deposits     160,985     149,529       Usable reserves Revenue funds     160,985     149,529       Unusable reserves Revaluation Reserve     253,500     127,000       99,000     99,000     99,000       149,529     149,529     149,529       Usable reserves Revenue funds     160,985     149,529       Unusable reserves Revaluation Reserve     253,500     127,000       99,000     99,000     99,000       352,500     127,000     226,000			
Surplus/(deficit) for the year11,4564,052Unrealised gains on investments Revaluation gains(20,087)Revaluation gains126,500Total comprehensive income and expenditure137,956Balance Sheet31/03/14 £Non current assets Investment properties99,000Heritage253,500Current assets160,985Loans fund deposits160,985Usable reserves Revenue funds160,985Usable reserves Revaluation Reserve253,500Loans I Adjustment Account99,00099,00099,000226,000226,000223,500226,000223,500226,000223,500226,000233,500226,000233,500226,000			
Unrealised gains on investments   (20,087)     Revaluation gains   126,500     Total comprehensive income and expenditure   137,956     Balance Sheet   31/03/14     £   £     Non current assets   99,000     Investment properties   99,000     Perint assets   126,500     Loans fund deposits   160,985     149,529   149,529     Vable reserves   160,985     Revenue funds   160,985     149,529   149,529     Unusable reserves   253,500   127,000     Revenue funds   160,985   149,529     Unusable reserves   253,500   127,000     Station Reserve   253,500   127,000     Capital Adjustment Account   99,000   99,000     352,500   127,000   226,000	Total income	12,123	12,034
Unrealised gains on investments   (20,087)     Revaluation gains   126,500     Total comprehensive income and expenditure   137,956     Balance Sheet   31/03/14     £   £     Non current assets   99,000     Investment properties   99,000     Perint assets   126,500     Loans fund deposits   160,985     149,529   149,529     Vable reserves   160,985     Revenue funds   160,985     149,529   149,529     Unusable reserves   253,500   127,000     Revenue funds   160,985   149,529     Unusable reserves   253,500   127,000     Station Reserve   253,500   127,000     Capital Adjustment Account   99,000   99,000     352,500   127,000   226,000			
Revaluation gains     126,500       Total comprehensive income and expenditure     137,956     (16,035)       Balance Sheet     31/03/14     31/03/13     £       Non current assets     99,000     99,000       Investment properties     99,000     253,500     127,000       Heritage     253,500     1226,000     226,000       Current assets     160,985     149,529       Loans fund deposits     160,985     149,529       Total assets     513,485     375,529       Usable reserves     160,985     149,529       Usable reserves     253,500     127,000       Revenue funds     160,985     149,529       Unusable reserves     253,500     127,000       Revaluation Reserve     253,500     127,000       Capital Adjustment Account     99,000     352,500     226,000	Surplus/(deficit) for the year	11,456	4,052
Revaluation gains     126,500       Total comprehensive income and expenditure     137,956     (16,035)       Balance Sheet     31/03/14     31/03/13     £       Non current assets     99,000     99,000       Investment properties     99,000     253,500     127,000       Heritage     253,500     1226,000     226,000       Current assets     160,985     149,529       Loans fund deposits     160,985     149,529       Total assets     513,485     375,529       Usable reserves     160,985     149,529       Usable reserves     253,500     127,000       Revenue funds     160,985     149,529       Unusable reserves     253,500     127,000       Revaluation Reserve     253,500     127,000       Capital Adjustment Account     99,000     352,500     226,000			(00.007)
Total comprehensive income and expenditure   137,956   (16,035)     Balance Sheet   31/03/14   31/03/13     £   £   £     Non current assets   99,000   99,000     Investment properties   99,000   39,000     Heritage   253,500   127,000     Current assets   160,985   149,529     Loans fund deposits   160,985   149,529     Total assets   513,485   375,529     Usable reserves   160,985   149,529     Usable reserves   253,500   127,000     Revenue funds   160,985   149,529     Unusable reserves   253,500   127,000     Sevenue funds   160,985   149,529     Unusable reserves   253,500   127,000     Sevenue funds   160,985   149,529     Unusable reserves   253,500   127,000     Sevenue funds   160,985   127,000     Sevenue funds   160,985   127,000     Sevenue funds   127,000   29,000     Sevenue funds   253,500   127,000     Sevenue		400 500	(20,087)
Balance Sheet     31/03/14 £     31/03/13 £       Non current assets Investment properties     99,000     99,000       Heritage     253,500     127,000       Current assets     352,500     226,000       Loans fund deposits     160,985     149,529       Total assets     513,485     375,529       Usable reserves Revenue funds     160,985     149,529       Unusable reserves Revaluation Reserve     253,500     127,000       99,000     352,500     226,000       Unusable reserves     253,500     127,000       Revaluation Reserve     253,500     127,000       99,000     352,500     226,000	Revaluation gains	126,500	
Balance Sheet     31/03/14 £     31/03/13 £       Non current assets Investment properties     99,000     99,000       Heritage     253,500     127,000       Current assets     352,500     226,000       Loans fund deposits     160,985     149,529       Total assets     513,485     375,529       Usable reserves Revenue funds     160,985     149,529       Unusable reserves Revaluation Reserve     253,500     127,000       99,000     352,500     226,000       Unusable reserves     253,500     127,000       Revaluation Reserve     253,500     127,000       99,000     352,500     226,000	Total comprehensive income and every addition	407.050	(40.025)
£ £   Non current assets 99,000   Investment properties 99,000   Heritage 253,500   2253,500 127,000   352,500 226,000   Current assets 160,985   Loans fund deposits 160,985   160,985 149,529   Total assets 513,485   Stable reserves 375,529   Revenue funds 160,985   149,529 149,529   Usable reserves 253,500   Revaluation Reserve 253,500   253,500 127,000   99,000 99,000   352,500 226,000	Total comprehensive income and expenditure	137,900	(10,035)
£ £   Non current assets 99,000   Investment properties 99,000   Heritage 253,500   2253,500 127,000   352,500 226,000   Current assets 160,985   Loans fund deposits 160,985   160,985 149,529   Total assets 513,485   Stable reserves 375,529   Revenue funds 160,985   149,529 149,529   Usable reserves 253,500   Revaluation Reserve 253,500   253,500 127,000   99,000 99,000   352,500 226,000	Palanaa Shaat	24/02/14	24/02/42
Non current assets     99,000     99,000       Investment properties     99,000     99,000       Heritage     253,500     127,000       352,500     226,000     226,000       Current assets     160,985     149,529       Loans fund deposits     160,985     149,529       Total assets     513,485     375,529       Usable reserves     513,485     149,529       Revenue funds     160,985     149,529       Unusable reserves     160,985     149,529       Revaluation Reserve     253,500     127,000       Qaptical Adjustment Account     99,000     99,000       352,500     226,000     226,000	Balance Sheet		
Investment properties   99,000   99,000     Heritage   253,500   127,000     352,500   226,000     Current assets   160,985   149,529     Loans fund deposits   160,985   149,529     Total assets   513,485   375,529     Usable reserves   513,485   375,529     Unusable reserves   160,985   149,529     Question Reserves   253,500   127,000     Question Reserves   253,500   127,000     Capital Adjustment Account   99,000   99,000     352,500   226,000   226,000		L	L
Investment properties   99,000   99,000     Heritage   253,500   127,000     352,500   226,000     Current assets   160,985   149,529     Loans fund deposits   160,985   149,529     Total assets   513,485   375,529     Usable reserves   513,485   375,529     Unusable reserves   160,985   149,529     Question Reserves   253,500   127,000     Question Reserves   253,500   127,000     Capital Adjustment Account   99,000   99,000     352,500   226,000   226,000	Non current assets		
Heritage   253,500   127,000     Current assets   352,500   226,000     Loans fund deposits   160,985   149,529     Total assets   513,485   375,529     Usable reserves   513,485   375,529     Unusable reserves   160,985   149,529     Revenue funds   160,985   149,529     Unusable reserves   253,500   127,000     Capital Adjustment Account   99,000   99,000     352,500   226,000   226,000		99 000	99 000
352,500   226,000     Current assets   160,985   149,529     Loans fund deposits   160,985   149,529     Total assets   513,485   375,529     Usable reserves   160,985   149,529     Usable reserves   160,985   149,529     Unusable reserves   253,500   149,529     Unusable reserves   253,500   127,000     Capital Adjustment Account   99,000   99,000     352,500   226,000   226,000			
Current assets     160,985     149,529       Loans fund deposits     160,985     149,529       Total assets     513,485     375,529       Usable reserves     160,985     149,529       Revenue funds     160,985     149,529       Unusable reserves     160,985     149,529       Revaluation Reserve     253,500     127,000       Capital Adjustment Account     99,000     99,000       352,500     226,000     226,000	Tionago		
Loans fund deposits   160,985   149,529     160,985   149,529     Total assets   513,485   375,529     Usable reserves   160,985   149,529     Usable reserves   160,985   149,529     Usable reserves   253,500   149,529     Unusable reserves   253,500   127,000     Capital Adjustment Account   99,000   99,000     352,500   226,000   126,000	Current assets	002,000	220,000
160,985   149,529     Total assets   513,485   375,529     Usable reserves   160,985   149,529     Unusable reserves   160,985   149,529     Unusable reserves   253,500   127,000     Capital Adjustment Account   99,000   99,000     352,500   226,000   126,000		160 985	149 529
Total assets     513,485     375,529       Usable reserves     Revenue funds     160,985     149,529       Unusable reserves     160,985     149,529       Revaluation Reserve     253,500     127,000       Capital Adjustment Account     99,000     99,000       352,500     226,000			
Usable reservesRevenue funds160,985149,529Unusable reservesRevaluation Reserve253,500Capital Adjustment Account99,000352,500226,000		100,000	110,020
Usable reservesRevenue funds160,985149,529Unusable reservesRevaluation Reserve253,500Capital Adjustment Account99,000352,500226,000	Total assets	513 485	375 529
Revenue funds   160,985   149,529     Unusable reserves   253,500   127,000     Revaluation Reserve   253,500   127,000     Capital Adjustment Account   99,000   99,000     352,500   226,000			
Revenue funds   160,985   149,529     Unusable reserves   253,500   127,000     Revaluation Reserve   253,500   127,000     Capital Adjustment Account   99,000   99,000     352,500   226,000			
Revenue funds   160,985   149,529     Unusable reserves   253,500   127,000     Revaluation Reserve   253,500   127,000     Capital Adjustment Account   99,000   99,000     352,500   226,000			
Unusable reserves     253,500     127,000       Revaluation Reserve     253,500     99,000       Capital Adjustment Account     99,000     99,000       352,500     226,000		400.005	140 500
Revaluation Reserve     253,500     127,000       Capital Adjustment Account     99,000     99,000       352,500     226,000	Revenue lunas	160,985	149,529
Revaluation Reserve     253,500     127,000       Capital Adjustment Account     99,000     99,000       352,500     226,000	linusable reserves		
Capital Adjustment Account     99,000     99,000       352,500     226,000		253 500	127 000
352,500 226,000			
Total reserves     513,485     375,529		JJZ,500	226,000
i otal reserves <u>513,485</u> <u>375,529</u>			
	Total management		075 500

# Appendix II

# Fortrose and Rosemarkie Common Good Fund – Quarter 2 Monitoring Statement 2014/15

	2014-15 Budget	Actual year to date
	£	£
<u>Expenditure</u>		
Property Costs	1,500	
Administration/insurance charges	500	436
Grants (Common Good Assets)	9,000	
Total expenditure	11,000	436
Income		
Rents	11,401	6,990
Interest and investment income	750	
Total income	12,151	6,990