# The Highland Council

# City of Inverness Area Committee – 2 December 2014

Agenda Item	16(e)	
Report No	CIA/72/14	

# Inverness Common Good Fund Financial Monitoring

## Report by the Inverness City Manager

#### Summary

This report presents the expenditure monitoring position for the Common Good Fund as of 30 September 2014 and the projected year end position.

#### 1. Introduction

- 1.1 This report sets out the financial activity on the Common Good as of 30 September 2014. Appendix 1 shows expenditure to date, the annual agreed budget, the predicted year end outturn and the predicted variance.
- 1.2 The purpose of the report is to advise members of the anticipated financial position against the agreed budget at the end of financial year 2014/15. Regarding significant variances:

(i) Refurbishment 1-5 Church Street Project; a report is provided later on this Committee agenda which explains the estimated underspend of £0.800m during the current financial year.

(ii) Inverness City Arts Project; the estimated underspend of £0.200m relates to planned activities which are to take place during the next financial year.

(iii) Inverness Common Good Fund Grants; the estimated underspend of £0.132m relates to projects where funding has been agreed before or during 2014/15 but where the delivery of the project and all or part of the actual expenditure is not expected to take place before the end of the current financial year.

(iv) Events & Festivals; the estimated overspend of £0.010m is due to expenditure on delayed invoices from third parties relating to the previous financial year.

1.3 The report is produced in support of the Council's corporate governance process.

#### 2. Overview

- 2.1 The report shows total budgeted expenditure for the year of £2.359m to be met by income of £2.359m (including a transfer from Reserves of £0.385m). Projects totalling £2.133m are budgeted to be met from Reserves in 2014/15.
- 2.2 At this stage in the financial year the overall budget is projected to be underspent by £1.118m mainly due to expenditure on capital projects being delayed. This will reduce the draw on Reserves for 14/15 with existing commitments carrying forward to the next financial year.

# 3. Implications

**3.1** 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.

# Recommendation

The Committee is invited to note the financial monitoring report.

Designation:	Inverness City Manager
Date:	18 November 2014
Authors:	Fiona Callum, Principal Accountant
	Stewart Wardlaw, Ward Manager

## MONITORING STATEMENT 2014/15 INVERNESS COMMON GOOD FUND FOR PERIOD ENDING 30 SEP 2014

E000     E000     E000     E000       INCOME Rents     Industrial Estates     928     1,395     1,395     0       Industrial Estates     928     1,395     1,395     0     0       Other Properties     20     39     39     0     0       Other Properties     20     39     39     0     0       Char Income     20     5     5     0     0       Contribution to Grants from Reserves     0     5     5     0<		ACTUAL YEAR TO DATE	ANNUAL BUDGET	ESTIMATED OUTTURN	ESTIMATED VARIANCE
Pens     Industrial Estates     528     1,395     0       Victorian Market     141     282     282     0       Tom House     0     253     263     0       Other Properties     20     39     9     0       Other Income     20     39     1,969     1,969     0       Other Income     0     5     6     0     0     5     0     0     5     0		£000	£000	£000	£000
Industrial Estates     828     1.395     1.395     0       Victorian Market     141     282     282     0       Other Properties     0     263     253     0       Other Properties     20     39     39     0       Other Income     20     385     385     0       Contribution to Grants from Reserves     0     5     5     0       Industrial Estates     1     5     5     0     0       EXPENDITURE     100     100     0	INCOME				
Victorian Market     141     282     282     0       Town House     0     253     253     0       Other Income     20     39     39     0       Contribution to Grants from Reserves     365     385     0     0       Interest on Revenue Balances     0     5     5     0     0       TOTAL INCOME     989     2,359     2,360     0     0       EXPENDITURE     1     5     5     0     0     0     0       Industrial Estates     1     5     5     0     0     0     0       EXPENDITURE     1     5     5     0	Rents				
Town House     0     263     263     0       Other Properties     20     39     39     0       Other Income     388     1,969     1,969     0       Contribution to Grants from Reserves     385     385     0       Interest on Revenue Balances     0     5     5     0       TOTAL INCOME     988     2,359     2,360     0       EXPENDITURE     1     5     5     0       Industrial Estates     1     5     5     0       Victorian Market     98     105     165     0       Civic and Conference Hospitality     57     120     120     0       Ness Islands & Bank Maintenance     0     27     27     0       Other Properties     0     65     65     0       Town Twinning     0     9     9     0       Winter Payments     14     102     102     0       Inverness Common Good Fund Grants     25     50     50     0	Industrial Estates	828	1,395	1,395	0
Other Properties     20     39     39     0       Other Income	Victorian Market	141	282	282	0
989     1,969     1,969     0       Other Income     385     385     0       Interest on Revenue Balances     0     5     5     0       TOTAL INCOME     989     2,359     2,360     0     0       EXPENDITURE     98     185     185     0     <	Town House	0	253	253	0
989     1,969     1,969     0       Other Income     385     385     0       Interest on Revenue Balances     0     5     5     0       TOTAL INCOME     989     2,359     2,360     0     0       EXPENDITURE     98     185     185     0     0     0       Industrial Estates     1     5     5     0 <td< td=""><td>Other Properties</td><td>20</td><td>39</td><td>39</td><td>0</td></td<>	Other Properties	20	39	39	0
Contribution to Grants from Reserves     385     385     0       Interest on Revenue Balances     0     5     5     0       TOTAL INCOME     989     2,359     2,360     0       EXPENDITURE     1     5     5     0       Industrial Estates     1     5     5     0       Victorian Market     98     185     185     0       Town House Maintenance     49     100     100     0       Otict and Conference Hospitality     57     120     0     0       Ness Islands & Bank Maintenance     0     27     27     0       Festive Lights     0     65     65     0       Town Twinning     0     9     9     0       Inverness Common Good Fund Grants     361     770     638     -132       City Promotions     25     50     50     0     0       SUD Pathership     15     70     70     0     0       Property Management Fees     59     118 <t< td=""><td></td><td>989</td><td>1,969</td><td>1,969</td><td>0</td></t<>		989	1,969	1,969	0
Interest on Revenue Balances     0     5     5     0       TOTAL INCOME     989     2,359     2,360     0       EXPENDITURE     Industrial Estates     1     5     5     0       Industrial Estates     1     5     5     0       Victorian Market     98     185     185     0       Other Properties     72     130     130     0       Civic and Conference Hospitality     57     120     120     0       Ness Islands & Bank Maintenance     0     27     27     0       Festive Lights     0     65     65     0       Town Twinning     0     9     9     0       Winter Payments     14     102     102     0       Inverness Common Good Fund Grants     361     770     638     -132       City Promotions     25     50     50     0       Subvertions     6     63     63     63     0       Distrets Festivals     66     370	Other Income				
TOTAL INCOME     989     2.359     2.360     0       EXPENDITURE     Industrial Estates     1     5     5     0       Victorian Market     98     185     185     185     185       Town House Maintenance     49     100     100     0	Contribution to Grants from Reserves		385	385	0
EXPENDITURE       Industrial Estates     1     5     5     0       Victorian Market     98     185     185       Town House Maintenance     49     100     100       Other Properties     72     130     130       Civic and Conference Hospitality     57     120     120     0       Ness Islands & Bank Maintenance     0     27     27     0       Festive Lights     0     65     65     0       Town Twinning     0     9     9     0       Winter Payments     14     102     102     0       Inverness Common Good Fund Grants     361     770     638     -132       City Promotions     25     50     50     0       Subventions     66     370     380     10       CCTV     92     90     92     2       Property Management Fees     59     118     118     0       Central Support Charge     0     60     60     0	Interest on Revenue Balances	0	5	5	0
Industrial Estates     1     5     5     0       Victorian Market     98     185     185     1       Town House Maintenance     49     100     100     0       Other Properties     72     130     130     0     0       Civic and Conference Hospitality     57     120     120     0     0       Ness Islands & Bank Maintenance     0     27     27     0     6     65     65     0       Town Twinning     0     9     9     0     0     14     102     0     0       Inverness Common Good Fund Grants     361     770     638     -132     11     0     0     18     132     0     130 </td <td>TOTAL INCOME</td> <td>989</td> <td>2,359</td> <td>2,360</td> <td>0</td>	TOTAL INCOME	989	2,359	2,360	0
Victorian Market     98     185     185       Twn House Maintenance     49     100     100       Other Properties     72     130     130       Civic and Conference Hospitality     57     120     120     0       Ness Islands & Bank Maintenance     0     27     27     0       Festive Lights     0     65     65     0       Twn Twinning     0     9     9     0       Winter Payments     14     102     102     0       Inverness Common Good Fund Grants     25     50     50     0       Subventions     66     63     63     0     0       BID Partnership     15     70     70     0     0       Events & Festivals     66     370     380     10     0     0       CTV     92     90     92     2     2     Property Management Fees     59     118     118     0       Central Support Charge     0     60     0     -120	EXPENDITURE				
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Other Properties     72     130     130       Civic and Conference Hospitality     57     120     120     0       Ness Islands & Bank Maintenance     0     27     27     0       Pestive Lights     0     65     65     0       Town Twinning     0     9     9     0       Winter Payments     14     102     102     0       Inverness Common Good Fund Grants     361     770     638     -132       City Promotions     25     50     0     0       Subventions     6     63     63     0       BID Partnership     15     70     70     0       CCTV     92     90     92     2     2       Property Management Fees     59     118     118     0     0     Central Support Charge     0     60     60     0     0     0     0     14     14     0     10     120     120     120     120     120     120     120	Victorian Market	98	185	185	
Other Properties     72     130     130       Civic and Conference Hospitality     57     120     120     0       Ness Islands & Bank Maintenance     0     27     27     0       Festive Lights     0     65     65     0       Town Twinning     0     9     9     0       Winter Payments     14     102     102     0       Inverness Common Good Fund Grants     361     770     638     -132       City Promotions     25     50     0     0       Subventions     6     63     63     0       BID Partnership     15     70     70     0       CCTV     92     90     92     2       Property Management Fees     59     118     118     0       Central Support Charge     0     60     60     0       Other Charges     10     14     14     0       Town House Other Costs     3     111     11     0       PROJECTS	Town House Maintenance	49	100	100	
Civic and Conference Hospitality     57     120     120     0       Ness Islands & Bank Maintenance     0     27     27     0       Festive Lights     0     65     65     0       Town Twining     0     9     9     0       Winter Payments     14     102     102     0       Inverness Common Good Fund Grants     361     770     638     -132       City Promotions     25     50     50     0       Subventions     6     63     63     0       BID Partnership     15     70     70     0       Events & Festivals     66     370     380     10       CCTV     92     90     92     2     2       Property Management Fees     59     118     118     0       Central Support Charge     0     60     60     0       Other Charges     10     14     14     0       Town House Other Costs     3     11     11     0 <td>Other Properties</td> <td>72</td> <td></td> <td></td> <td></td>	Other Properties	72			
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City Promotions     25     50     50     0       Subventions     6     63     63     0       BID Partnership     15     70     70     0       Events & Festivals     66     370     380     10       CCTV     92     90     92     2       Property Management Fees     59     118     118     0       Central Support Charge     0     60     60     0       Other Charges     10     14     14     0       Town House Other Costs     3     11     11     0       TOTAL EXPENDITURE     929     2,359     2,239     -120       Income Less Expenditure     60     0     -120     -120       PROJECTS     7     100     100     0     0       CGF contribution to re-wiring of Town House     0     51     51     0       Refurbishment 1-5 Church Street     4     917     117     -800       Streetscape Riverside Flood Prevention Project     0     800	-	361			
Subventions     6     63     63     0       BID Partnership     15     70     70     0       Events & Festivals     66     370     380     10       CCTV     92     90     92     2       Property Management Fees     59     118     118     0       Central Support Charge     0     60     60     0       Other Charges     10     14     14     0       Town House Other Costs     3     11     11     0       FOOJECTS     929     2,359     2,239     -120       PROJECTS     60     0     -120     -120       PROJECTS     7     100     100     0     0       Streetscape Riverside Flood Prevention Project     0     51     51     0       Refurbishment     67     100     100     0     0       CGF contribution to re-wiring of Town House     6     51     51     0     0       Refurbishment 1-5 Church Street     4     91					
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Property Management Fees     59     118     118     0       Central Support Charge     0     60     60     0       Other Charges     10     14     14     0       Town House Other Costs     3     11     11     0       TOTAL EXPENDITURE     929     2,359     2,239     -120       Income Less Expenditure     60     0     -120     -120       PROJECTS     60     0     51     51     0       CGF contribution to re-wiring of Town House     0     51     51     0       Refurbishment 1-5 Church Street     4     917     117     -800       Streetscape Riverside Flood Prevention Project     0     800     800     0       Victorian Market Windows Replacement     0     40     42     2       Inverness City Arts Project     10     225     25     -200					
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Other Charges     10     14     14     14     0       Town House Other Costs     3     11     11     0       TOTAL EXPENDITURE     929     2,359     2,239     -120       Income Less Expenditure     60     0     -120     -120       PROJECTS     7     100     100     0     0       CGF contribution to re-wiring of Town House     0     51     51     0     0     2800     800     800     800     0					
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