

Agenda Item	6
Report No	N/12/18

HIGHLAND COUNCIL

Committee: Nairnshire Committee

Date: 12 September 2018

Report Title: Nairn Common Good Fund
Quarter 1 Monitoring Report

Report By: Director of Finance / Inverness City Area Manager

1 Purpose/Executive Summary

- 1.1 This report provides information on income and expenditure in relation to the Nairn Common Good Fund for period April to June 2018.

2 Recommendations

- 2.1 Members are asked to consider and note the position of the Nairn Common Good Fund, as shown in the Quarter 1 monitoring statement against budget.

3 Quarter 1 Monitoring Statement

- 3.1 A monitoring statement showing transactions against budget to end of June 2018 is attached at Appendix One.
- 3.2 **Income** – Income received to date is within budget and is comprised of income from property rentals and lettings income from the Nairn Highland Games. There is a small amount of SSE wayleave income included in Miscellaneous costs.
- 3.3 **Expenditure** – Spend to date is line with budget. Property costs reflect the Highlife Highland management fee for the Leisure Park and Paddling Pool and maintenance costs for the Pool and Links area. First quarter charges are shown for electricity and water charges for the Pavilion and Links area, and insurance for common good property.
- 3.4 The Links Development Plan consultation project has not incurred any costs in the first quarter due to this process getting underway in August.

4 Implications

- 4.1 Usable Reserves – The Nairn Common Good Fund has implemented an investment strategy, and usable reserves which stood at £546,967 as at 31 March 2018 (this figure is unaudited) have been invested as detailed and agreed in the budget setting report that came before the Nairnshire Committee on 14 March 2018. Income generated by shares will be reinvested as outlined at item 6.2 of the March report, and any surplus made by the Common Good Fund in the financial year may also be invested in the portfolio subject to a minimum level of cash balances being maintained (item 6.3 of the March report).
- 4.1 Resource – Expenditure continues to be kept to a minimum in order to build reserves for future projects for protection or development of Common Good assets. Any future Capital Projects will be brought to Committee for consideration.
- 4.2 Legal – none.
- 4.3 Community (Equality, Poverty and Rural) – none. Any future major project would seek to improve equality of access.
- 4.4 Climate Change/Carbon Clever – none. Any future project would seek to increase energy efficiency where possible.
- 4.5 Risk – none.
- 4.6 Gaelic – none.

Designations: Derek Yule, Director of Corporate Services
David Haas, Inverness City Area Manager

Date: 30 08 2018

Author: Liz Cowie, Ward Manager, Nairn and Badenoch & Strathspey

**Nairn Common Good - Quarterly Monitoring
Period to 28 June 2018**

APPENDIX 1

	Actual to date £	Annual Budget £	Estimated Outturn £	Variance £
INCOME				
Rents	49,860	106,000	106,000	0
Lettings	5,197	10,000	10,000	0
Miscellaneous Income	327	50	327	277
	<u>55,384</u>	<u>116,050</u>	<u>116,327</u>	<u>277</u>
TOTAL INCOME	<u><u>55,384</u></u>	<u><u>116,050</u></u>	<u><u>116,327</u></u>	<u><u>277</u></u>
EXPENDITURE				
Property Costs	6,322	55,000	55,000	0
Electricity	316	1,000	1,000	0
Water charges	48	1,000	1,000	0
Rents, Rates and Insurance	54	3,500	3,500	0
Central support	0	10,000	10,000	0
Advertising	0	250	250	0
Legal Expenses	0	1,000	1,000	0
Project Costs - Links Development	0	15,000	15,000	0
TOTAL EXPENDITURE	<u>6,739</u>	<u>86,750</u>	<u>86,750</u>	<u>0</u>
Income less Expenditure	<u><u>48,645</u></u>	<u><u>29,300</u></u>	<u><u>29,577</u></u>	<u><u>277</u></u>