
Monitoring Report for 9 Months to end December 2012

Report by the Chief Financial Officer

Peebles Common Good Sub Committee

16 January 2013

1 PURPOSE AND SUMMARY

- 1.1 **This report sets out the latest approved annual budget, details of transactions for the 9 months to 31 December 2012 and variances between them together with projections of the annual outturn with variances from the final budget, the effect on Revenue and Capital Reserves at 31 March 2013 and details of the performance of the property portfolio.**
- 1.2 Income and Expenditure is projected to produce a surplus of income over expenditure of £404 to transfer to the Revenue Reserve, which is £594 greater than the current budget of a net expenditure of £190.

2 RECOMMENDATIONS

- 2.1 **It is recommended that the Common Good Sub Committee approves:-**
- (a) the financial performance for 2012/13 as shown in Appendix 2 and notes:-**
 - (b) the key figures shown in Appendix 1**
 - (c) the Grants Analysis provided in Appendix 3**
 - (d) the projected balances on Revenue and Capital Reserves as shown in Appendix 4**
 - (e) the performance of the Property Portfolio as shown in Appendix 5**

3 PROJECTED OUTTURN 2012/13

- 3.1 Appendix 1 brings together key financial data on the Revenue performance and Balance Sheet situation for 2012/13.
- 3.2 Appendices 2 to 5 provide details on the Revenue budget, Grants paid and payable, Revenue and Capital reserves and the performance of the Property Portfolio.
- 3.3 The virements approved on 11 October have been implemented and the only significant variance from the updated budget remains in Interest Received - £580 greater than budget.
- 3.4 The lease of the Corn Exchange building has been terminated by the current tenant at the end of November. There is no provision in the projections at the moment for any rent receivable from a new tenant or sub tenant after that date.
- 3.5 Projected income from interest on balances invested in the Council's Loan Fund is not credited until the end of the year however the Capital fund has been invested to produce interest at 1.25%. It should however be remembered that the final outturn is dependent on interest rates over the remainder of the year.
- 3.6 Taking all of the above into consideration the Common Good Fund is projecting total expenditure of £91,124 and income of £70,131 supplemented by a draw down of £21,397 from the Revaluation Reserve, resulting in an outturn net income available to transfer to Revenue Reserves of £404 which is £594 greater than the budget of £190 to be transferred out of Reserves to fund an excess of expenditure over income.

4 REVENUE & CAPITAL RESERVES

- 4.1 Appendix 4 shows the effect on accumulated reserves of the projected outturn for 2012/13.

5 IMPLICATIONS

5.1 Financial

There are no financial implications, other than those explained above in Sections 3 and 4.

5.2 Risk and Mitigations

No significant risk to the financial position of the fund is identified.

5.3 Equalities

It is anticipated that there are no adverse equality implications arising from the proposals contained in this report.

5.4 **Acting Sustainably**

Whilst there are no economic, social or environmental effects arising from the proposals contained in this report, there are, through the activities reported upon, positive impacts upon the economy through protection of employment, positive impacts upon the quality of community life, improvements in local amenities and nurturing of local talent.

5.5 **Changes to Scheme of Administration or Scheme of Delegation**

There are no changes required to the Scheme of Administration or Scheme of delegation arising from the proposals contained in this report.

6 CONSULTATION

6.1 The Head of Legal and Democratic Services, the Head of Audit and Risk and the Clerk to the Council have been consulted and their appropriate comments have been incorporated into this report.

Approved by

David Robertson – Chief Financial Officer

Signature

Author(s)

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Background Papers:

Previous Minute Reference:

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Peebles Common Good**

Appendix 1

Key Figures	2012/13	Based upon data to	31.12.12	£	£
<u>Projected Outturn:</u>					
Property	Rental Income				57,235
	Less Expenditure on property				-8,400
	Net Income				48,835
Income from other sources:-					
	Interest on Capital & Revenue Loans Funds with SBC		4,170		
	Servitude on Victoria Park		3,500		
	Donation to pass to Dovecot Hill Sheltered Housing		2,500		
	Cash collected from Fountain		20		
					10,190
					59,025
Less Expenditure on running costs:-					
	Cost of Haylodge Toilets		-7,000		
	Net Central Support Service Costs		-5,121		
					-12,121
Excess of Income over running costs					46,904
Less Expenditure other than running costs:-					
	Net Grants & Donations to local bodies incl Dovecot Hill Sheltered Housing				-46,500
Excess of Income over Expenditure available to add to Revenue Reserves					404

<u>Projected Revenue Reserve</u>					
Revenue Reserve at start of year					38,733
	Add Projected funding available from net Revenue income above				404
Projected Revenue Reserve at end of year					39,137

<u>Grants & Donations</u>					
-	Approved budget for Grants				46,500
-	Less approved expenditure:-				
	Prior Year Grants to be paid this year		-26,500		
	Reduction in prior year grant requirement		2,150		
			-24,350		
	Grant to be made as condition of Donation received		-2,500		
	Grants approved in 2012/13 to date		-4,528		
					-31,378
Remaining current budget available for grants in the rest of the year					15,122

<u>Investments & Loans</u>					
Funds on Interest Free Loan to Tweedgreen until 31.3.13					3,000
Revenue in SBC Loans Funds					
	Funds invested in SBC Revenue Loans Fund at start of current year				58,749
Capital in SBC Loans Funds					
	Funds invested in SBC Capital Loans Fund at start of current year				316,250
	Movement in this fund in the year to date				0

<u>Effect of inflation on the value of the Funds invested in the SBC Capital Loans Fund</u>			
	RPI March 2011 to March 2012		3.57%
	Transfer from revenue required to retain buying power of this investment		11,290

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REVENUE BUDGET MONITORING 2012/13**

Appendix 2

Description	Current Approved Annual Budget	Actual Transaction for 9 months to 31/12/12	Over / (Under) spend to date against full year budget	Projected Outturn for the year	Projected Over / (under) spend for year against full year budget
	(1)	(2)	(2)-(1) (3)	(4)	(4)-(1) (5)
Expenditure	£	£	£	£	£
Donations and contributions					
Material for Gardens at Dovecot Hill Sheltered Housing	2,500	0	(2,500)	2,500	0
Approved prior to 31.3.12	26,500	24,350	(2,150)	24,350	(2,150)
For approval in 2012/13	17,500	4,528	(12,972)	19,650	2,150
	46,500	28,878	(17,622)	46,500	0
Property costs	8,400	3,641	(4,759)	8,400	0
Haylodge Toilet Provision	7,000	6,016	(984)	7,000	0
Central support recharges	7,827	0	(7,827)	7,827	0
Depreciation	21,397	0	(21,397)	21,397	0
	91,124	38,535	(52,589)	91,124	0
Income					
Donations from Fountain	(20)	(11)	9	(20)	0
Donation Scottish Gas Network for Gardens at Dovecot Hill Sheltered Housing	(2,500)	(2,500)	5,000	(2,500)	0
Servitude over Victoria Park	(3,500)	(3,500)	7,000	(3,500)	0
Rents etc	(57,221)	(55,466)	1,755	(57,235)	(14)
Interest received	(3,590)	0	3,590	(4,170)	(580)
Central Support Recharges Grant	(2,706)	0	2,706	(2,706)	0
	(69,537)	(61,477)	20,060	(70,131)	(594)
Funding from Fixed Asset Restatement Reserve	(21,397)	0	21,397	(21,397)	0
Net (Income) / Expenditure	190	(22,942)	(11,132)	(404)	(594)

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Appendix 3

DONATIONS AND CONTRIBUTIONS PAID AND APPROVED 2012/13

	Date Approved	£	£
Paid as at 31 December 2012			
<u>Approved prior to 31.3.12</u>			
Royal Burgh of Peebles Callants' Club Archive digitisation	09/02/2012	10,000	
Tweeddale Youth Action (Ish'uze Youth Action) running costs Apr - Dec 12	08/03/2012	5,000	
Halyrude Primary School- School Sign bid reduced from £9000 approved 2011/12 -initial payment	09/08/2012	2,740	
Halyrude Primary School- School Sign bid reduced from £9000 approved 2011/12 - balance	09/08/2012	4,110	
Tweeddale Youth Action (Ish'uze Youth Action) running costs Apr - Dec 12	08/03/2012	2,500	
			24,350
<u>Approved in Current Year</u>			
Churches of Tweeddale Jubilee service booklet	09/08/2012	250	
Tweeddale Youth Trust Admin costs	11/10/2012	4,000	
Print Order of Service for Remembrance Sunday		83	
PA System for Remembrance Sunday		195	
			4,528
Total paid as at 31 December 2012			28,878
Approved but not yet paid as at 31 December 2012			
<u>Approved prior to 31.3.12</u>			
			0
<u>Approved in Current Year</u>			
			0
<u>To be made as part of income condition from Scottish Gas Network Donation</u>			
Materials for Gardens at Dovecot Hill Sheltered Housing			2,500
Total approved but not yet paid as at 31 December 2012			2,500
Total paid and approved as at 31 December 2012			31,378
Available remaining current budget to year end			15,122

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Appendix 4

PROJECTED RESERVES AT 31 MARCH 2013

Revenue Reserve	£
Balance as at 31 March 2012	(38,733)
Projected net income for 2012/13	(404)
Projected balance at 31 March 2013	<u>(39,137)</u>
Capital Reserve	
Balance as at 31 March 2012	(366,045)
Projected movement during 2012/13	0
Projected balance at 31 March 2013	<u>(366,045)</u>

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Details of Assets, Rent Generated & Property Costs. 2012/13

	Net Book Value at 31.3.12	Annual Rental Budget	Projected Rental Outturn at 31.3.13	Property Revenue Costs to 31.12.12
	£	£	£	£
Jedderfield Farm & Farmhouse	84,550	(2,100)	(2,100)	0.00
Neidpath Grazings	11,750	0	0	29.73
New Kingsland P S Site	60,000	(3,500)	(3,500)	
Kingsland Sub Station site	0			
Old Corn Exchange	33,620	(2,250)	(2,250)	2,160.03
Old Corn Exchange - Shop	157,440	(16,044)	(16,067)	
Peebles Golf Course	142,000	(15,843)	(15,834)	
Connor Ridge Monitoring Station	0			
Eliot's Park Grazings	100,000			
Kirklands Garages (8)		(600)	(600)	
Tweed Green	0			427.23
Tweed Green - Garage 1	2,850	(150)	(150)	} 0.00
Tweed Green - Garage 2	1,980	(125)	(125)	
Tweed Green - Garage 3	1,600	(125)	(125)	
Tweed Green Car Park site	0			
Greenside Car Park site	0			
Kingsmeadows Car Park site	0			
Kingsmeadow Rd Toilets site	800			
Gas Governor Site	750			
Haylodge Depot	39,760	(8,134)	(8,134)	66.00
Land at site of 2 Haylodge Cottages	10,200			
Haylodge Park (Rent is for Pavilion site)	0	(150)	(150)	
Haylodge Park Play Area	0			
Haylodge Park Toilets - Site only	300			
Ninians Haugh Park Play Area	0			
Ninians Haugh Park	0			
Tweed Fishings	0			
Fotheringham Bridge	0			
Victoria Park Area 1 & 2	0			
Victoria Park Amenity Fues	0			
Victoria Park Tennis Courts	19,100			
Victoria Park Construction Store	0	(1,750)	(1,750)	
Cuddy Green	0			
Old Town Green	0			
Old Town Wall	0			
Land at March Street	0			
Walkershaugh ACF Site	3,900	(400)	(400)	
Walkershaugh Store	31,160	(6,050)	(6,050)	
Walkershaugh Bowling Green	400			
Railway Site, Walkershaugh	0			
Railway Embankments Walkershaugh	0			
Venlaw Amenity Ground	0			
Venlaw Quarry - stone rights only	0			
Venlaw Wood	9,500			
The Gytes - former mill lade land only	0			117.54
George Meikle Kemp Monument	0			
Fountain outside Eastgate				
Sundries effecting more than one property				
Property Insurances				500.33
Property Services Time recharge				339.96
	711,660	(57,221)	(57,235)	3,641