

SCOTTISH BORDERS COUNCIL WILLIAM HILL TRUST SUB-COMMITTEE

MINUTES of Meeting of the WILLIAM HILL TRUST SUB-COMMITTEE held in via Microsoft Teams on Tuesday, 21 March 2023 at 1.00 pm

Present:- Councillors D. Parker (Chair), J. Linehan, J. PatonDay and Mr S. Harris (Melrose and District CC)

In Attendance:- Finance Technician Accounting and Reporting, Managing Solicitor (C. Donald), and Democratic Services Officer (W. Mohieddeen).

CHAIR'S REMARKS

The Chair welcomed Members, officers and members of the public to the meeting. The Chair advised that the Acting Chief Financial Officer was not able to attend the meeting and that the Finance Technician Accounting and Reporting was attending in her place.

1. MINUTE.

There had been circulated copies of the Minute of the Meeting held on 13 December 2023.

DECISION

AGREED to approve the Minute for signature by the Chair.

2. MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2022 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2023-24

There had been circulated copies of a report by Acting Chief Financial Officer that provided the details of the income and expenditure for the William Hill Trust Fund for nine months to 31 December 2022, a full year projected out-turn for 2022-23, projected balance sheet values as at 31 March 2023 and proposed budget for 2023-24. Appendix 1 of the report provided the projected income and expenditure position for 2022-23 which showed a projected surplus of £9,657 for the year, which was less than the previously reported surplus on 13 December 2022, as a result of an increase to the Grants and other donations budget and an increase in the donation from Gibson Park. Appendix 2 of the report provided a projected balance sheet value as at 31 March 2023 which showed a projected increase in reserves of £9,657. Appendix 3 of the report showed the value of the Aegon Asset Management Investment Fund to 31 December 2022. The projected outturn position showed an amount of £170 related to interest receivable on cash held by SBC. Also included were dividends from the Trust Funds investment in Aegon Asset Management which amounted to £8,220, with the projection for 2023-24 remaining at the 5% target and the monthly distribution profile projections provided by Aegon. The position was to be monitored closely with Aegon Asset Management. Included within other income was a rebate from Aegon Asset Management of £89 which, along with the £44 received in March 2022, had been re-invested to purchase an additional 137 units.

DECISION

(a) AGREED the proposed budget for 2023-24 as shown in Appendix 1 of the report;

(b) NOTED:

- (i) the projected income and expenditure for 2022-23 in Appendix 1 of the report as the revised budget for 2022-23;**
- (ii) the projected balance sheet value as at 31 March 2023 in Appendix 2 of the report; and,**
- (iii) the current position of the Aegon Asset Management Investment Fund in Appendix 3 of the report.**

3. APPLICATION FOR FINANCIAL ASSISTANCE

There had been circulated copies of an application for financial assistance of £2,500 from Melrose Music Festival to contribute towards the cost of the 2023 Melrose Music Festival. Members considered the application and discussed whether recurring funding awards should be made to organisations. Members agreed to support the application with a funding award of £1,250, half of the funding sought, however advice should be given to the applicant that funding on a recurring basis was not normally made and that other sources of income should be explored.

DECISION

AGREED:

- (a) to grant Melrose Music Festival an award of £1,250; and,**
- (b) to advise the applicant in the confirmation of the award that recurring funding awards were not normally made and that alternative funding sources should be explored.**

The meeting concluded at 1.15 pm.