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**Monitoring Report for 6 Months to end September 2014**

**Report by the Chief Financial Officer**

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**Lauder Common Good Sub Committee**

**28 October 2014**

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**1 PURPOSE AND SUMMARY**

- 1.1 **This report sets out details of transactions for the 6 months to 30 September 2014, the projections of the annual outturn with variances from the proposed budget and the projected effect on Revenue and Capital Reserves at 31 March 2015.**
- 1.2 The outturn is projected to be in line with the proposed budget for 2014/15, which has been based upon prior year activity, anticipated expenditure and rental income. The net budget expenditure of £6,226 can be funded from Revenue reserves and takes no account of possible income of £5,000 from any extension of access rights to the proposed Muircleugh Windfarm. Approval of the proposed budget is sought.

**2 RECOMMENDATIONS**

- 2.1 **It is recommended that the Common Good Sub Committee**
- (a) approves:-**
- (i) the financial performance for 2014/15 as shown in Appendix 2**
  - (ii) the proposed budget for 2014/15 as shown in Appendix 2;**
- and**
- (b) notes:-**
- (i) the key figures shown in Appendix 1**
  - (ii) the Grants Analysis provided in Appendix 3**
  - (iii) the projected balances on Revenue and Capital Reserves as shown in Appendix 4**
  - (iv) the performance of the Property Portfolio as shown in Appendix 5.**

### **3 PROJECTED OUTTURN 2014/15**

- 3.1 Appendix 1 brings together key financial data on the Revenue performance and Balance Sheet situation for 2014/15.
- 3.2 Appendices 2 to 5 provide details on the Revenue budget in an extended format, Grants paid and payable, Revenue and Capital reserves and the performance of the Property Portfolio.
- 3.3 No provision has been made in the budget or projected outturn for possible income of £5,000 from a requested extension to the access option for the proposed Muircleugh Windfarm.
- 3.4 Property expenditure is budgeted at a higher level than last year due to the work being undertaken on the cottage on Lauder Hill as agreed last year.
- 3.5 The Renwick Bequest is not shown in the balances since it was fully utilised last year for the work in the park.
- 3.6 Taking all of the above into consideration the Common Good Fund is projecting total expenditure of £35,990 and income of £20,536 supplemented by a draw down of £9,228 from the Revaluation Reserve, resulting in an outturn net expenditure of £6,226.

### **4 REVENUE & CAPITAL RESERVES**

- 4.1 Appendix 4 shows the effect on accumulated reserves of the projected outturn for 2014/15.

### **5 INVESTMENT**

- 5.1 Following the Council's approval on 12<sup>th</sup> December 2013 of the Lauder Common Good Sub Committee's proposal to invest £195,000 in the Newton Fund, the transfer of funding was made. On 31 March 2014 this investment had a Market Value of £198,817 and during 2013/14 and the first quarter of the current year it is performing ahead of target.

### **6 IMPLICATIONS**

#### **6.1 Financial**

There are no financial implications, other than those explained above in Sections 3, 4 and 5.

#### **6.2 Risk and Mitigations**

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

#### **6.3 Equalities**

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

#### **6.4 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 quality of community life and improvements in local amenities. The potential improvement in levels of income through the use of the new investment fund will act to make the Common Good Fund more sustainable in the future.

## 6.5 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.

## 7 CONSULTATION

- 7.1 The Chief Financial Officer, the Monitoring Officer, the Chief Legal Officer, the Service Director Strategy and Policy, the Chief Officer Audit and Risk, the Chief Officer HR and the Clerk to the Council have been consulted and all comments received have been incorporated into the final report.

### Approved by

**David Robertson - Chief Financial Officer** Signature .....

### Author(s)

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### Background Papers:

### Previous Minute Reference:

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