
Monitoring Report for 6 Months to end September 2014

Report by the Chief Financial Officer

Selkirk Common Good Sub Committee

29 October 2014

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 2014.**
- 1.2 Total income and expenditure are projected to be in line with the budget for 2014/15, which has been drafted on the basis of prior year activity, anticipated rental income and estimated dividend income from the Newton Fund. Approval of this draft 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 budget proposed 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 Dividend Income is now being received from the investment in the Newton Fund. This is received in September and February and an estimated income level is projected but this can change with the performance of the fund. In 2013/14 and in the first quarter of 2014/15 the fund has performed ahead of its target.
- 3.4 Interest is still earned on the balances held by the Council in its loan fund but it is not credited until the end of the year and therefore the amount is dependent on interest rates over the remainder of the year.
- 3.5 Taking all of the above into consideration the Common Good Fund is projecting total expenditure of £137,658 and income of £70,605 supplemented by a draw down of £62,556 from the Revaluation Reserve, resulting in an outturn net expenditure of £4,497, which is fully funded from the surplus of £24,617 in 2013/14.

4 REVENUE & CAPITAL RESERVES

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

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 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

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Background Papers:

Previous Minute Reference:

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