
**Outturn Report for 2013/14, proposed Budget for 2014/15
and Revenue Monitoring for 6 Months to end September
2014**

Report by the Chief Financial Officer

William Hill Sub Committee

28 October 2014

1 PURPOSE AND SUMMARY

- 1.1 **This report sets out the outturn figures for 2013/14, the proposed budget for 2014/15 and reports that in the 6 months to the end of September 2014 there has only been one transaction being a small £40 grant paid each year.**
- 1.2 Total income for 2013/14 was higher than budget, due to improved income from investments through the Newton Fund, both in the William Hill Trust funds and in the other funds which donate their income to the William Hill Trust. Expenditure was significantly below budget due to no general grants being made. The net effect of this was that Net Income was £6,019, which was £3,629 greater than the budget for 2013/14.
- 1.3 The budget for 2014/15 is based upon prior year transactions, dividend estimates and proposed grant levels, which leaves net income for the year at £3,630.

2 RECOMMENDATIONS

- 2.1 **It is recommended that the Sub Committee:**
 - (a) **approves:-**
 - (i) **the financial performance for 2013/14 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 Balance Sheet set out in Appendix 5**

3 OUTTURN 2013/14

- 3.1 Appendix 1 brings together key financial data on the Revenue performance and Balance Sheet situation for 2013/14.
- 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 year end Balance Sheet.
- 3.3 Dividend Income is now being received from the investment in the Newton Fund both in the William Hill Trust and in the various other Funds which donate their surplus income to the William Hill trust. This has led to higher than budgeted income from both Donations and Dividend & Interest. In 2013/14 and in the first quarter of 2014/15 the Newton Fund has performed ahead of its target.
- 3.4 Interest is still earned on the balances held by the Council in its loan fund.
- 3.5 No donations of a general nature were made during 2013/14, leaving the donations and grants outturn £2,751 below the budget.
- 3.5 Taking account of all of the above William Hill Trust had income of £6,270 and Expenditure of £251 leaving Net Income of £6,019 being £3,629 greater than the level set in the budget.

4 2014/15 BUDGET & TRANSACTIONS

- 4.1 Appendix 2 sets out the proposed budget for 2014/15.
- 4.2 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 budgeted but this can change with the performance of the fund
- 4.3 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.
- 4.4 The budget for grants is proposed at the same level as the past.
- 4.5 The budget income of £6,632 less the expenditure of £3,002 leaves a net income budget for 2014/15 of £3,630.
- 4.6 In the six months to the end of September 2014 there has only been one transaction being a grant payment of £40 to a regular recipient.

5 REVENUE & CAPITAL RESERVES

- 5.1 Appendix 4 shows the effect on accumulated reserves of the outturn for 2013/14.

6 IMPLICATIONS

6.1 Financial

There are no financial implications, other than those explained above in Sections 3 to 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 economy through protection of employment, positive impacts upon the quality of community life, improvements in local amenities and nurturing of local talent.

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**

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Background Papers:

Previous Minute Reference:

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