

SCOTTISH BORDERS COUNCIL WILLIAM HILL TRUST SUB-COMMITTEE

MINUTE of Meeting of the WILLIAM HILL TRUST SUB-COMMITTEE held via Microsoft Teams on Tuesday, 8 March 2022 at 11.00 a.m.

Present:- Councillors D. Parker (Chairman), J. Linehan, T. Miers

In Attendance:- Pensions & Investment Manager, Principal Solicitor, Democratic Services Officer (W. Mohieddeen)

1. **MINUTE**

There had been circulated copies of the Minute of the Meeting held on 14 December 2021.

DECISION

AGREED to approve the Minute for signature by the Chairman.

2. **MONITORING BUDGET FOR 9 MONTHS TO 31 DECEMBER 2021 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2022-23**

2.1 Copies of the report by Director Finance and Corporate Governance had been circulated that detailed the income and expenditure for the William Hill Trust Fund for nine months to 31 December 2021 a full year projected out-turn for 2021-22, projected balance sheet values as at 31 March 2022 and proposed budget for 2022-23. Appendix 1 of the report provided the projected income and expenditure position for 2021-22 which showed a projected surplus of £3,700 for the year, which was higher than the surplus figure reported at the 14 December 2021 meeting, mainly due to an increase in the forecast donation from Gibson Park. Appendix 2 provided a projected balance sheet value as at 31 March 2022 which showed a projected increase in reserves of £9,288. Appendix 3 showed the value of the Aegon Asset Management Investment Fund to 31 December 2021.

2.2 The projected outturn position showed an amount of £170 relating to interest receivable on cash held by Scottish Borders Council. Also included were dividends from the investment in Aegon Asset Management amounting to £7,385 which was estimated at 4.5% return. As a result of the market value having dropped due to the impact of the Covid-19, the projected 4.5% return was less than the 5% target and the monthly distribution profile projections provided by Aegon. The position would be monitored closely with Aegon Asset Management. Included within other income was a rebate from Aegon Asset Management of £90 which, along with the £45 received in March 2021, was re-invested to purchase an additional 123 units. With reference to paragraph 3 of the Meeting held on 14 December 2021, Members were informed that Galashiels and District Foodbank were paid their grant award.

2.3 The Pensions and Investment Manager advised that budgeting for the next year was difficult and to form a position, the average spend for the previous three years was used to determine the proposed budget for 2022-23. The proposed budget for the William Hill Trust for 2022-23 was £3,700 which, depending on future grant applications, could be altered by the Sub-Committee.

DECISION

AGREED to:

- (a) **Approve the projected income and expenditure for 2021/22 in Appendix 1 of the report as the revised budget for 2021/22,**
- (b) **Approve the proposed budget for 2022/23 as shown in Appendix 1 of the report,**
- (c) **Note the projected balance sheet value as at 31 March 2022 in Appendix 2 of the report; and,**
- (d) **Note the 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 from Melrose Music Festival. The application requested financial assistance of £2,500 to contribute to the funding of the 2022 Melrose Music Festival. The applicant sought funding of £5,000 to complement ticket sales of £5,561 and retained voluntary donations of £3,701. The 2022 Melrose Music Festival was estimated to cost £14,388. Members noted that the applicant had further funds to secure for the event and agreed that there should be a condition on funding from the William Hill Trust that an award should only be if the event went ahead.

DECISION

AGREED to award Melrose Music Fund the sum of £2,500 subject to the condition that the award would only be made if the 2022 Melrose Music Festival went ahead as outlined in the application.

Meeting concluded at 11.20 am.