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| HIGH LIFE HIGHLAND  REPORT TO BOARD OF DIRECTORS  2 OCTOBER 2013 | AGENDA ITEM 11  REPORT No HLH 24/13 |

## **FINANCE REPORT - Report by Chief Executive**

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| **Summary** This report provides Directors with an update on the financial performance of High Life Highland for the period ending 31August 2013 and provides information on contracts awarded since the previous meeting of the Board.  It is recommended that Directors note:-   1. the current financial position of High Life Highland as detailed in **Appendix A**; 2. the projected final out-turn for the year is on target with budget; and 3. the award of contracts to MacLaren Tractors and Access Trailers. |

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| **1.** | **Business Plan Contribution** |
| 1.1 | This report will contribute to outcome 6 from the High Life Highland (HLH) Business Plan:   1. Increased financial sustainability |
| **2.** | **Background** |
| 2.1 | Directors of HLH receive a Finance Report on a quarterly basis. A primary purpose of that report is to summarise the financial performance of the organisation and its subsidiaries. |
| **3.** | **Financial Performance to 31 August 2013** |
| 3.1  3.2 | The outturn figure for the period to 31 August 2013 has been prepared. HLH’s consolidated financial performance for the year is summarised by the 9 business areas at **Appendix A.** The outturn for the year is further split by cost category (revenues, staff costs and other costs) at **Appendix B**. This shows total revenues in excess of budget by £190K, staff costs over budget by £62K and other costs over budget by £70K, resulting in the net position of £58K within budget.  A commentary on the major variances is provided at **Appendix C**. |
| **4.** | **Tenders Approved / Contracts Awarded** |
| 4.1 | Contracts for the provision of a new tractor and trailer for the Highland Folk Museum were awarded – the tractor was supplied by McLaren Tractors at a cost of £29,553 and the trailer from Access Trailers at a cost of £9,965. Grant funding for these items was awarded by Museums and Galleries Scotland. |
| **5.** | **Implications** |
| 5.1  5.2  5.3 | Resource Implications – there are no resource implications arising from the content of this report  Legal Implications – there are no legal implications arising from the content of this report.  Risk Implications – there are no new risks arising from the content of this report*.* |

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| **Recommendation** It is recommended that Directors note:-   1. the current financial position of High Life Highland as detailed in **Appendix A**; 2. the projected final out-turn for the year is on target with budget; and 3. the award of contracts to MacLaren Tractors and Access Trailers. |

Signature:

Designation: Chief Executive

Date: 20 September 2013

**APPENDIX A**



**APPENDIX B**



**APPENDIX C**

