

**SCOTTISH BORDERS COUNCIL
SELKIRK COMMON GOOD FUND SUB COMMITTEE**

MINUTE of Meeting of the SELKIRK
COMMON GOOD FUND SUB COMMITTEE
held in Committee Room 2, Council
Headquarters, Newtown St Boswells, TD6
0SA on Tuesday, 29 August 2017 at 3.00 pm

Present:- Councillors G. Edgar (Chairman) and E. Thornton-Nicol

Apologies:- Community Councillor T. Combe

In Attendance:- Solicitor (J. Webster), Senior Finance Officer (J Yallop), Estates Strategy Surveyor (N. Curtis), Democratic Services Officer (F Walling).

1. MINUTE

There had been circulated copies of the Minute of 21 June 2017.

DECISION

APPROVED the Minute for signature by the Chairman.

2. FINANCIAL MONITORING REPORT TO 30 JUNE 2017

There had been circulated copies of a report by the Chief Financial Officer providing the details of income and expenditure for the Selkirk Common Good Fund for the year to 30 June 2017, full year projected out-turn for 2017/18 and projected balance sheet values as at 31 March 2018. Senior Finance Officer, John Yallop, highlighted the main points of the report and appendices. Appendix 1 to the report provided a projected income and expenditure position which showed a projected surplus of £36,943 for the year. Appendix 2 to the report provided a projected Balance Sheet value to 31 March 2018. This showed a projected decrease in the reserves of £31,015. The variance to the previously reported depreciation charge was due to the Green Hut building being fully depreciated at 31 March 2017, thereby reducing the annual depreciation charge by £8,400. The net book value of £4,800 relating to the Green Hut represented the value of the land on which the building sat. A breakdown of the property portfolio showing projected rental income for 2017/18 and actual property expenditure to 31 March 2017 was detailed in Appendix 3 to the report. Appendix 4 showed the value of the Newton Fund to 30 June 2017. The Newton Real Return Fund (Newton Fund) delivered a positive return of 1.2% in the quarter to 20 June 2017, in line with its benchmark of 1.1%. This was the Fund's second consecutive return in excess of benchmark since the previously reported under-performance in the second half of 2016. However, with reference to paragraph 3 of the Minute of 21 June 2017, KPMG had conducted an evaluation of the Newton Fund, in terms of its continued suitability for Common Good and Trust Fund investments and had indicated there may be more attractive options available within the market which could provide improved performance. A further report would be produced and presented to full Council to seek approval to undertake a procurement exercise in line with the previously approved Scottish Borders Council Common Good and Trusts Investment Strategy. In the light of this information Members agreed to defer the decision to transfer a further amount of cash into the investment fund until after the report to Council.

DECISION

(a) NOTED:-

- (i) the projected Balance Sheet value to 31 March 2018 in Appendix 2;
 - (ii) the summary of the property portfolio in Appendix 3;
 - (iii) the current position of the investment in the Newton Fund in Appendix 4; and
- (b) **AGREED:-**
- (i) the projected income and expenditure for 2017/18 in Appendix 1 to the report as the revised budget for 2017/18; and
 - (ii) to defer the decision to transfer a further amount into the investment fund until after consideration by full Council of the report seeking approval to undertake a procurement exercise for a fund manager.

3. PROPERTY

In a verbal update, the Estates Strategy Surveyor, Mr Norrie Curtis, advised that a lease had been assigned to a new tenant at the Court House Coffee Shop in Selkirk. With reference to paragraph 4 of the Minute of 21 June 2017 and the agreement to contribute up to £10,000 if requested towards the replacement of pillars at the Victoria Hall, Mr Curtis advised that £10,000 had been set aside from the Selkirk Conservation Area Regeneration Scheme (CARS) towards the cost of the work. This was available until the end of March 2018. A request had been made to CMT to engage a Conservation Architect to develop the tender information and oversee the repairs. An update would be provided at the next meeting.

DECISION

NOTED:-

- (a) the update; and
- (b) that a further update on the replacement of the pillars at the Victoria Hall be received at the next meeting in order for the contribution from Selkirk Common Good towards the work to be authorised.

4. APPLICATIONS FOR FINANCIAL ASSISTANCE

4.1 Selkirk Football Club

With reference to paragraph 5 of the Minute of 21 June 2017, Members continued consideration of the application from Selkirk Football Club for a contribution of £5,000 towards the installation of floodlights at Yarrow Park. In response to a request for further information, some details had been provided about the provision of facilities for the Junior teams although further clarification was required about the rent paid to the Senior Club by the Junior Football Club.

DECISION

AGREED:-

- (a) to grant £5,000 to Selkirk Football Club towards the installation of floodlights at Yarrow Park subject to:-
 - (i) all other sources of funding being received to allow the flood lighting project to progress; and
 - (ii) clarification of itemisation within the Club's income and expenditure accounts for 2015 and 2016.

- (b) to delegate authorisation of payment of the grant, after the above conditions had been met, to the Chief Financial Officer in consultation with the Chairman.

4.2 **Bannerfield Buskers (Riddell Fiddles)**

There had been circulated copies of an application from Bannerfield Buskers, under the umbrella of Riddell Fiddles, for a grant of £1000 to fund ten sessions in preparation to perform locally and form musical links within the local community. It was explained that Bannerfield Buskers had run a successful pilot project which allowed young people of primary age to access free instruments and learn traditional music in a secure extracurricular setting. The group had reached a stage where they would like to operate more within the community. This would include weekend busking, visits to Riverside Care Home and involvement in local initiatives such as the 'Black Bob' project. The Riddell Fiddles fundraising umbrella would support the project and raise money through ceilidhs and busking. The Senior Finance Officer drew attention to an absence of information in the accounts of the closing bank balance for the year. Members supported the application subject to clarification of balance sheet reserves.

DECISION

AGREED:-

- (a) to grant £1000 to Bannerfield Buskers, under the umbrella of Riddell Fiddles subject to clarification regarding the balance sheet reserve held by Riddell Fiddles; and
- (b) to delegate authorisation of payment of the grant, after clarification of balance sheet reserves, to the Chief Financial Officer in consultation with the Chairman.

5. **URGENT BUSINESS**

Under Section 50B(4)(b) of the Local Government (Scotland) Act 1973, the Chairman was of the opinion that the item dealt with in the following paragraph should be considered at the meeting as a matter of urgency, in view of the need to make an early decision.

ENQUIRY ABOUT GRANT FUNDING

The Chairman raised a query he had received as to whether it would be appropriate for a grant application to be made to the Common Good Fund for a contribution towards the provision of a disabled toilet in a Church Hall in Selkirk. The intention would be to open up the availability of the toilets to the public in this central location. The Senior Finance Officer and Solicitor advised that this would be appropriate and Members agreed to consider the application on its merits when submitted.

DECISION

NOTED

The meeting concluded at 3.40 pm