

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, 28 November 2017 at
3.40 pm

Present:- Councillors G. Edgar (Chairman), E. Thornton-Nicol and 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 29 August 2017.

DECISION

APPROVED the Minute for signature by the Chairman.

2. **FINANCIAL MONITORING REPORT TO 30 SEPTEMBER 2017**

2.1 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 six months to 30 September 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 £36,982 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 £30,976. A breakdown of the property portfolio showing projected rental income for 2017/18 and actual property expenditure to 30 September 2017 was detailed in Appendix 3 to the report. Appendix 4 showed the value of the Newton Fund to 30 September 2017.

2.2 With a projected cash balance of approximately £120k, Mr Yallop suggested to Members that it might be a good time to consider further investment of funds. He gave an update on the current position with regard to the Newton Investment. The Fund had delivered a negative return once more (-0.6% against benchmark of +1.1) in the quarter to 30 September 2017. Importantly, this negative quarterly return had resulted in a 5 year rolling return that was below the 5 year benchmark, which the fund was ultimately measured against (3.6% against benchmark of 4.4%). The Fund had delivered below benchmark performance for the last 5 quarters. Scottish Borders Council approved the commencement of a procurement exercise to ensure the funds were managed by the Fund Manager best aligned to the Common Good and Trust Investment Strategy. The outcome of the procurement exercise would be reported to Scottish Borders Council on 21 December 2017 for final approval.

DECISION

(a) **NOTED within the appendices to the report:-**

(i) **the projected Balance Sheet value to 31 March 2018 in Appendix 2;**

- (ii) the summary of the property portfolio in Appendix 3; and
- (iii) the current position of the investment in the Newton Fund in Appendix 4.

(b) AGREED:-

- (i) the projected income and expenditure for 2017/18 in Appendix 1 to the report as the revised budget for 2017/18.

3. PROPERTY

With reference to paragraph 3 of the Minute of 29 August 2017, the Estates Strategy Surveyor, Mr Norrie Curtis, gave a verbal update regarding the replacement of the pillars at the Victoria Hall. He advised that listed building consent had been applied for by the project officer for the Selkirk Conservation Area Regeneration Scheme (CARS) and the sandstone required for the pillars would be ordered. With reference to paragraph 4 of the Minute of 21 June 2017, regarding fencing requirement at Linglie Farm, Mr Curtis confirmed that the contractor would be starting imminently. With reference to paragraph 1.2 of the Minute of 29 November 2016, Mr Curtis had been advised by Scottish Water that the proposal to provide a new water storage tank on South Common was being re-appraised. After the proposal had been revisited, calculations completed and negotiations with Scottish Water carried out, a formal report would be brought back to the Common Good Fund Sub Committee for consideration. Mr Combe drew attention to the fact that gutter was hanging off on two sides of the Green Hut. It was agreed that the Property Officer be asked to get a quote for its repair. Mr Combe confirmed that the building would be painted by Scott's Selkirk. Mr Curtis agreed to ascertain the owner of the trees to the rear of the hut where branches were potentially damaging the building.

DECISION

NOTED:-

- (a) the update;
- (b) that a report on the proposal by Scottish Water to provide a new water storage tank on South Common would be brought back to the Sub Committee once a re-appraisal and negotiations had been carried out;
- (c) the Property Officer be asked to obtain a quote for the repair of gutters at the Green Hut; and
- (d) that the Estates Strategy Surveyor would ascertain the owner of trees to the rear of the Green Hut.

4. APPLICATION FOR FINANCIAL ASSISTANCE - SELKIRK FOOTBALL CLUB

With reference to paragraph 4 of the Minute of 29 August 2017, the Senior Finance Officer reported that Selkirk Football Club had indicated on 19 September 2017 that they had been unable to secure other grant funding for the installation of a floodlighting system at Yarrow Park. That application for a grant from Selkirk Common Good Fund was therefore considered closed. However a new application had been received from Selkirk Football Club and this was circulated prior to the meeting. The application advised that the floodlighting system had now been installed, financed by using all the club's existing funds. The application to the Common Good Fund was for £5,000 to connect the existing lighting to the main grid.

DECISION

AGREED to grant to Selkirk Football Club the cost of connecting the floodlighting system to the main grid, subject to the provision of a quote from Scottish Power and up to a total of £5,000.

The meeting concluded at 4.05 pm