

# SCOTTISH BORDERS COUNCIL

## GALASHIELS COMMON GOOD FUND SUB COMMITTEE

MINUTES of Meeting of the GALASHIELS  
COMMON GOOD FUND SUB COMMITTEE  
held in Council Headquarters, Newtown St  
Boswells. on Thursday, 10 May 2018 at  
10.00 am

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Present:- Councillors S. Aitchison (Chairman), A. Anderson, E. Jardine, H. Scott and  
Community Councillor R. Kenney.

In Attendance:- Senior Finance Officer (J. Yallop), Solicitor (J. Webster), Estates Manager  
(N. Hastie), Estates Surveyor (A. Scott) Democratic Services Officer  
(F. Walling).

### 1. **MINUTE.**

There had been circulated copies of the Minute of 8 March 2018.

### **DECISION**

**APPROVED the Minute for signing by the Chairman.**

### 2. **FINANCIAL MONITORING REPORT FOR 12 MONTHS TO 31 MARCH 2018**

2.1 There had been circulated copies of a report by the Chief Financial Officer providing details of income and expenditure for the year 2017/18 including balance sheet values as at 31 March 2018 and proposed budget for 2018/19. Senior Finance Officer, John Yallop, highlighted the main points of the report and appendices. Mr Yallop advised that, due to the timing of the meeting, the end of year figures shown in the appendices were still subject to confirmation. Appendix 1 to the report provided actual income and expenditure for 2017/18. This showed a surplus of £2,203. Additional dividend income and lower than anticipated grant expenditure had been off-set by costs associated with the investment fund transfer to Kames Capital, resulting in a net reduction of £427 to the surplus reported at the last meeting. Included in the non-property related income were dividends from Newton until the point of disinvestment (£3,549) and the first monthly dividend from Kames Capital amounting to £593. The projected budget for 2018/19 included a full year estimate of the Kames dividend amounting to £7,399, reflecting the fact that Kames had historically generated and also targeted dividend income in the region of 5% of total investment. In terms of grants and donations, there had been no grants approved in the previous two years but a number of applications had been received. The report therefore recommended a budget of £2,000 for 2018/19. The recommended increase also reflected the increased income the fund would be generating. The projected surplus for the year 2018/19, shown in Appendix 1 was £3,497. The projected Balance Sheet as at 31 March 2018, shown in Appendix 2 to the report, indicated a decrease in the reserves of £40,098 due to the depreciation charge. The breakdown of the property portfolio showing projected depreciation charges and actual property expenditure to 31 March 2018 was shown in Appendix 3.

2.2 The current position of the Kames Capital investment was shown in Appendix 4 to the report. The Kames Capital Diversified Income Fund was chosen to replace Newton following a procurement process carried out in January 2018. In the assessment process it was shown that the total return delivered by Kames over a 1 year and a 3 year period as at September 2017 were both in the region of 10%. Part of this total return included a targeted 5% dividend income generation and a 2% to 3% capital growth over the medium term. Unfortunately, due to the increase in market volatility which started in February, the

value of the Kames Fund fell by 0.3% as at 31 March 2018, resulting in an unrealised loss at this time of £479. Before approving the recommendations, Members discussed the report and Mr Yallop provided further details where requested.

## **DECISION**

- (a) **NOTED within the appendices to the report:-**
- (i) **the actual income and expenditure for 2017/18 in Appendix 1;**
  - (ii) **the final balance sheet value as at 31 March 2018 in Appendix 2;**
  - (iii) **the summary of the property portfolio in Appendix 3; and**
  - (iv) **the current position of the Kames Capital investment in Appendix 4.**
- (b) **AGREED the proposed budget for 2018/19 as shown in Appendix 1 to the report.**

### **3. APPLICATION FOR FINANCIAL ASSISTANCE**

The Chairman welcomed to the meeting, Mr Thomas Dalgleish, who was in attendance to give further information about his application for financial assistance on behalf of Gala Hotspur Amateur Football Club. The club was requesting funding towards a project to undertake repairs and redecorate the old Pavilion building in the Public Park in Galashiels. Mr Dalgleish explained that the ground and building, leased from Scottish Borders Council, had been used by the club since 1956. The building was used as a changing facility and about 20 years ago the club had carried out work to install a boiler, shower room and toilets. In accordance with the lease the club was responsible for maintaining the building but over the years, despite the club's efforts, the external façade had deteriorated and the building had also been subject to vandalism. There was a risk that the pavilion would become unusable and an eyesore in a park which was used by community members and visitors. An application for a grant of £5,000 had been made under the Community Grant Scheme and there would be a contribution from the club of in-kind labour to carry out some of the work. The club were requesting £3,250 from the Common Good Fund to make up the balance of the cost. Mr Dalgleish added that the project would provide a wind and watertight changing facility not just for Gala Hotspur but for other groups who wanted to use the facility for recreational purposes at the park. Members discussed the application and were in support of the project to repair and refurbish the pavilion building, noting that the time for improving the building was appropriate due to the adjacent work being carried out on the new playpark. Members also recognised the importance of the park as a community asset and the value of Gala Hotspur in promoting amateur football, particularly amongst young people. There was unanimous approval of the application and the Chairman thanked Mr Dalgleish for his attendance at the meeting.

**AGREED to grant £3,250 to Gala Hotspur Amateur Football Club towards the project to repair and redecorate the old Pavilion building in the Public Park, Galashiels.**

### **4. MOVEABLE ASSETS OWNED BY GALASHIELS COMMON GOOD**

With reference to paragraph 3 of the Minute of 8 March 2018, a briefing note providing some additional information about the items owned by Galashiels Common Good was tabled at the meeting and a verbal update was provided by Solicitor, Jane Webster. Members continued their discussion about whether these items should be on public display, accepting that there was an element of cost involved in order to display these securely and that one of the possible locations, Old Gala House, was managed by Live Borders. Councillor Jardine offered to liaise with the Cultural Services Manager and to

progress discussions with Live Borders. It was agreed to put this on the agenda for further discussion at a future meeting.

**DECISION**

**AGREED to discuss at a future meeting the question of where moveable items belonging to Galashiels Common Good should be held and/or displayed.**

*The meeting concluded at 10.55 am*