

SCOTTISH BORDERS COUNCIL
LAUDER COMMON GOOD FUND SUB-COMMITTEE

MINUTE of the MEETING of the LAUDER
COMMON GOOD FUND SUB-COMMITTEE
held in the LEADER'S OFFICE, Council
Headquarters, Newtown St Boswells on 21
November 2013 at 2.30 pm.

Present:- Councillors D. Parker (Chairman), Councillor I. Gillespie, J. Torrance (from
para 3.)

In Attendance:- Solicitor (H. MacLeod), Senior Financial Analyst (A. Mitchell), Estates Surveyor
(J. Morison,) Democratic Services Officer (F. Walling).

MINUTE

1. The Minute of Meeting of 27 August 2013 had been circulated.

DECISION

NOTED for signature by the Chairman.

MEMBER

2. Councillor Torrance joined the meeting.

APPLICATION FOR FINANCIAL ASSISTANCE – LAUDERDALE COMMUNITY COUNCIL

3. There had been circulated copies of an application for financial assistance from Lauderdale Community Council who requested the sum of £800 for a one-off project to take down two Lauder signs and to repair, repaint and remount them. One sign was on the A68 just north of the Oxton turning and the other was south of High Cross on the A697. Members discussed the application and agreed to grant half of the amount requested.

DECISION

AGREED to grant Lauderdale Community Council the sum of £400 towards the cost of a one-off project to carry out maintenance work on two Lauder signs.

LAUDER LIBRARY COMMITTEE

4. Members discussed options for the financial support of Lauder Library. The Senior Financial Analyst, Andrew Mitchell, advised that there was approximately £32,000 in the Lauder Library Fund, which was a fund held separately from Lauder Common Good fund. He also confirmed that the Lauder Library Fund was included in the list of Trust Funds that would be in a report to the next meeting of full Council proposing the transfer of said funds into the New Investment Fund set up in accordance with the approved Single Investment Strategy for Common Good and Trust Funds. Mr Mitchell agreed to include an update about the Lauder Library Fund in future financial monitoring reports to the Lauder Common Good Fund Sub Committee. Members welcomed the fact that the Library Fund should achieve a higher rate of return from investment in the new investment fund and that these improved returns should cover the Library's running costs, the principal cost being for electricity. They agreed that, until such time as the first returns were generated from this investment, the Common Good Fund would support an application for financial assistance to cover the Library's interim running costs. The Chairman offered to inform the Lauder Library Committee of the Sub Committee's decision.

DECISION

AGREED that, subject to Council approval of transfer of the Lauder Library fund into the New Investment Fund, financial assistance should be provided from Lauder

Common Good fund, on application from the Lauder Library Committee, to cover interim running costs until the first returns are received from the new investment.

MONITORING REPORT FOR 6 MONTHS TO END SEPTEMBER 2013 AND INVESTMENT LEVEL DETERMINATION

5. There had been circulated copies of a report by the Chief Financial Officer detailing the financial performance of Lauder Common Good Fund to 30 September 2013 and the projected outturn for 31 March 2014. The report also provided information to enable the Sub Committee to recommend a level of funding to be transferred into the New Investment Fund. Shown in Appendices to the report were key figures, grants analysis, projected balances on Revenue and Capital Reserves, and the performance of the Property Portfolio. Mr Mitchell highlighted the main issues from the figures presented and answered Members' questions. In summary he explained that the Common Good Fund was projecting total expenditure of £29,990 and income of £16,977 supplemented by a draw down of £9,228 from the Revaluation Reserve, resulting in an outturn net expenditure of £3,785 this being £105 higher than the budget. Following the Council's approval of the setting up of a New Investment Fund in line with the approved Single Investment Strategy for Common Good and Trust Funds, the next step was for each Common Good Sub Committee to consider and determine how much of its funds it wished to place in the New Investment Fund, which was best used for medium and long term fund holding to obtain the desired returns. It was anticipated that the income generated by the new investment fund would be significantly greater than that currently available from the funds held in Scottish Borders Council Loans Funds. Appendix 6 set out the funds which were available for investment and the funds which the Sub Committee may consider need to be retained for current activities in the short term. After discussing projected funding requirements and how much should be retained as contingency, Members agreed to recommend that £195,000 be transferred into the New Investment Fund.

DECISION

- (a) **NOTED the key figures, grants analysis, projected balances on Revenue and Capital Reserves and the performance of the Property Portfolio, as shown in appendices to the report.**
- (b) **AGREED:-**
- (i) **the financial performance for 2013/14 as shown in Appendix 2 to the report; and**
- * (ii) **to recommend that a sum of £195,000 be transferred from Revenue Reserves to the Council's New Investment Fund for Common Good and Trust Funds.**

PRIVATE BUSINESS

DECISION

AGREED under Section 50A(4) of the Local Government (Scotland) Act 1973 to exclude the public from the meeting during consideration of the business detailed in the Appendix to this Minute on the grounds that it involved the likely disclosure of exempt information as defined in paragraph 6 of Part I of Schedule 7A of the Act.

Heating Upgrade for Lauderhill Farmhouse.

1. The Sub-Committee considered a report seeking approval for the installation of mains gas and a new heating system at Lauderhill Farmhouse.

The meeting concluded at 3.05 pm.