

SCOTTISH BORDERS COUNCIL
PEEBLES COMMON GOOD FUND SUB-COMMITTEE

MINUTE of MEETING of the PEEBLES
COMMON GOOD FUND SUB-COMMITTEE
held in the Council Chamber, Council Offices,
Rosetta Road Peebles on Wednesday 27
November 2013 at 5.45 p.m.

Present:- Councillors W. Archibald (Chairman), K. Cockburn, G. Garvie, G. Logan.
Apologies:- Councillors S. Bell, C. Bhatia.
In Attendance:- Legal and Licensing Services Manager, Senior Financial Analyst (A. Mitchell), Democratic Services Officer (K. Mason).

Members of the Public:- 0.

MINUTE

1. The Minute of Meeting of Peebles Common Good Fund Sub-Committee of 11 September 2013 had been circulated.

**DECISION
NOTED.**

MONITORING REPORT FOR 6 MONTHS TO END SEPTEMBER 2013

2. There had been circulated copies of a report by the Chief Financial Officer. The report explained that on 29 August 2013 the Council approved the formation of an Investment Fund in accordance with the approved Single Investment Strategy for Common Good and Trust Funds. Common Good Sub-Committees now had to determine the level of funding which they wished to transfer into this new Investment Fund. The investment fund was most suitable for funds to be held on a medium to long term basis so sufficient funds should be retained in the SBC Loans Fund for immediate use. Appendix 7 to the report set out the funds which were available for investment and the funds which the Sub-Committee might consider need to be retained for current activities in the short term.
3. It had been agreed that expenditure on the division of the ground floor of the Old Corn Exchange and the donation to the Dovecot Court Sheltered Housing would be funded by a transfer from Revenue Reserve. When the budget was set no provision was made for any rental income from the Old Corn Exchange, which had now been let. No budget was set for income from sale of land but it was agreed that this income should be used to supplement the Capital Reserve.
4. Taking the above factors into account it was projected that there would be a surplus of £16,524 available to return to Revenue Reserves or to be used to boost other budgets in the current year eg Grants & Donations, which was already fully committed. This compared to an initial budget deficit of £701.
5. The report set out details of transactions for the 6 months to 30 September 2013, the projections of the annual outturn with variances from the current budget, virement to address required budget changes and the projected effect on Revenue and Capital Reserves at 31 March 2014. The report also provided information to enable the Sub-Committee to recommend a level of funding to transfer into the New Investment Fund. The Senior Financial Analyst answered Members' questions relating to incoming rental and dividend income and the access to funding in the new Investment Fund. After discussion it was agreed to maximise the funds available for transfer to the new Investment Fund.

6. Councillor Garvie referred to the lack of a strategy for the administration of spending Common Good Funding. The Legal and Licensing Services Manager advised that Officers were currently exploring this and referred to the importance of the management of funds being open and accountable.
7. The Senior Financial Analyst was thanked for his careful analysis contained within the report.

DECISION

(a) AGREED

- (i) to approve the financial performance for 2013/14 as shown in Appendix 2 to the report;
- (ii) to approve the virements detailed in Appendix 6 to the report; and
- (iii) that a report on strategy for the administration of Common Good Funds be considered at a future meeting.

(b) NOTED

- (i) the key figures shown in Appendix 1 to the report;
- (ii) the Grants Analysis provided in Appendix 3 to the report;
- (iii) the projected balances on Revenue and Capital Reserves as shown in Appendix 4 to the report; and
- (iv) the performance of the Property Portfolio as shown in Appendix 5 to the report.

- * **(c) AGREED to RECOMMEND that the sum of £350,000 be transferred from Reserves to the Council's new Investment Fund for Common Good and Trust Funds.**

MILLENNIUM FOUNTAIN

8. With reference to paragraph 2 of the Minute of 11 September 2013, the Chairman advised that a new larger holding chamber was in place within the Millennium Fountain and a replacement pump was in storage. The pump would be fitted and the Fountain refilled before Easter after which it should be back in operation. The Fountain was now drained down for the winter months in accordance with the annual procedure. In the meantime, the Chairman would make the necessary arrangements for the litter lying in the Fountain to be removed.

DECISION

NOTED the position.

The meeting concluded at 6.10 p.m.