

SCOTTISH BORDERS COUNCIL
WILLIAM HILL TRUST

MINUTE of MEETING of the WILLIAM HILL TRUST SUB COMMITTEE held in the LEADER'S OFFICE, Council Headquarters, Newtown St Boswells on Wednesday 21 November 2013 at 3.05 pm.

Present:- Councillors I. Gillespie (Chairman), D. Parker, J. Torrance.
 In attendance:- Solicitor (H. MacLeod), Senior Financial Analyst (A. Mitchell), 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.

MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2013 AND INVESTMENT LEVEL DETERMINATION

2. There had been circulated copies of a report by the Chief Financial Officer showing the financial performance to 30 September 2013 and providing information to enable the Sub Committee to recommend a level of funding to be transferred into the New Investment Fund. The report explained that in the six months to 30 September 2013 there had only been one transaction by the Trust. Out of the budget of £3000 for Grants and Donations from the Number 3 Fund a single grant of £40 to an individual had been made, leaving a budget of £2,960 available for further Grants & Donations to be made in the current year. 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 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 1 to the report set out the total level of funds available of £169,950, identified a level of retention of funds for short term use of £3,000 and the level of funds which could be considered available for medium and long term investment as £166,950. After discussing the funds available and current uptake in grant, Members agreed to recommend that £160,000 be transferred to the New Investment Fund.

DECISION

- (a) **NOTED the report of a single transaction in the first six months of the financial year.**
- * (b) **AGREED to RECOMMEND that the sum of £160,000 be transferred from Revenue Reserves to the Council's New Investment Fund for Common Good and Trust Funds.**

The meeting concluded at 3.15 pm.