

SCOTTISH BORDERS COUNCIL
KELSO COMMON GOOD FUND SUB-COMMITTEE

MINUTE of MEETING of the KELSO
COMMON GOOD FUND SUB-
COMMITTEE held in the Tait Hall,
Kelso on 4 February 2015 at 4.30
p.m.

Present:- Councillors T. Weatherston (Chairman), A. Nicol,
Apologies:- Councillor S. Mountford, Community Councillor Mr John
Bassett.
In Attendance:- Capital and Investment Manager, Solicitor (Graham Nelson)
Democratic Services Officer (F. Henderson).
Members of the Public:- 0.

MINUTE

1. There had been circulated copies of the Minute of the Kelso Common Good Fund Sub Committee of 26 November 2014.

DECISION

AGREED to note the Minute.

MONITORING REPORT FOR 9 MONTH TO 31 DECEMBER 2014

2. There had been circulated copies of a report by the Chief Financial Officer which detailed transactions on the Kelso Common Good Fund for the 9 months to 31 December 2014 and projected full year revenue income and expenditure for 2014/15 and balance sheet values at 31 March 2015. Appendix I provided detail on income and expenditure for the 2014/15 financial year, the net position for the year was a surplus of £2,268. The report explained that the projected out-turn included an estimate for the interest receivable on cash deposited with the Council. However, this would not be shown as an actual income until the end of the financial year as the amount was dependent on interest rates and the average cash revenue balance invested with the Council's Loans Fund over the full financial year. The report detailed the Grants and other Donations distributed to 31 December 2014, which left an unallocated budget of £2,000. Appendix 2 provided the balance sheet position at 31 March 2014, the projected movement in year and a projected final balance sheet position for 31 March 2015. All fixed assets of the Common Good Fund were revalued every 5 years as part of the Council's rolling program. The fixed assets shown on the Balance Sheet were due for revaluation from 1 April 2014. The Council's Estates Section was finalising these and the final year end balance sheet would be adjusted to reflect these revaluations. The usable cash held by the fund was projected to be £36,6871, an in year projected movement of £2,268 and the projected annual movement was summarised in the report. In response to Members questions it was reported that the Newton Fund was receiving 4% which was favourable compared to other funds. The format of the report had been reviewed in order to make it more understandable and would be brought to the Sub-Committee on a quarterly basis. It was further explained that the cash reserve could be reduced and more dividends purchased from the Newton Fund at any time and funds removed as quickly. The Sub-Committee commended the Capital and Investment Manager on the new format of the report, which was now readable and understandable.

DECISION

- (a) **AGREED the projected out-turn for 2014/15 in Appendix 1 to the report.**
- (b) **NOTED the:-**
 - (i) **projected Balance Sheet as detailed in Appendix 2 to the report .**

(ii) current position of the investment in the Newton Fund as detailed in Appendix 3 to the report.

The meeting closed at 5.00 p.m.

The meeting concluded at 5.00 pm