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KELSO COMMON GOOD SUB-COMMITTEE WEDNESDAY, 9TH DECEMBER, 2015

A MEETING of the KELSO COMMON GOOD SUB-COMMITTEE will be held in the COMMITTEE ROOM 1, KELSO HIGH SCHOOL, BOWMONT STREET, KELSO on WEDNESDAY, 9TH DECEMBER, 2015 at 4.30 PM

J. J. WILKINSON,
Clerk to the Council,

2 December 2015

BUSINESS			
1.	Apologies for Absence		
2.	Order of Business		
3.	Declaration of Interests.		
4.	Minutes		
	(a) 16 September 2015 Minute of Meeting of 16 September 2015 to be agreed and signed by the Chairman. (Copy attached.)	(Pages 1 - 2)	2 mins
	(b) 15 October 2015 Minute of Meeting of 15 October 2015 to be agreed and signed by the Chairman. (Copy attached.)	(Pages 3 - 4)	2 mins
5.	Monitoring Report for 9 months to end (Pages 5 - 14) Consider report by Chief Financial Officer. (Copy attached.)		15 mins
6.	Applications for Financial Assistance. Consider a request for financial assistance received from		
	(a) Kelso Christmas Decoration Fund Consider request for financial assistance from Kelso Christmas Decoration Fund. (Copy of application and accounts attached.)	(Pages 15 - 18)	15 mins
	(b) Kelso Over 60s Club Consider request for financial assistance from the	(Pages 19 - 22)	15 mins

	Kelso Over 60s Club (Copy of application and accounts attached.)	
7.	Any Other Items Previously Circulated.	
8.	Any Other Items which the Chairman Decides are Urgent.	

NOTES

1. **Timings given above are only indicative and not intended to inhibit Members' discussions.**
2. **Members are reminded that, if they have a pecuniary or non-pecuniary interest in any item of business coming before the meeting, that interest should be declared prior to commencement of discussion on that item. Such declaration will be recorded in the Minute of the meeting.**

Membership of Committee:- Councillors Basset, S. Mountford, A. J. Nicol and T. Weatherston (Chairman)

Please direct any enquiries to Fiona Henderson, Democratic Services Officer Tel: 01835826502
 fhenderson@scotborders.gov.uk

SCOTTISH BORDERS COUNCIL
KELSO COMMON GOOD FUND SUB-COMMITTEE

MINUTE of MEETING of the KELSO COMMON GOOD FUND SUB-COMMITTEE held in ROOM 33, Jedburgh Grammar School on 16 September 2015 at 5.30 p.m.

Present:- Councillors T. Weatherston (Chairman), Councillor S. Mountford, A. Nicol and Community Councillor Mr John Bassett.
In Attendance:- Senior Finance Officer (Mr J Yallop), 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 3 June 2015.

DECISION

AGREED to note the Minute for signature by the Chairman.

MONITORING REPORT FOR 3 MONTHS TO 30 JUNE 2015

2. There had been circulated copies of a report by the Chief Financial Officer which provided the year details of the income and expenditure for the Kelso Common Good for the 3 months to 30 June 2015 and full year projected out-turn for 2015/16 and projected balance sheet values to 31 March 2016. Appendix 1 provided the projected income and expenditure for 2015/16 which showed a surplus of £2,293 for 2015/16, assuming full expenditure of the grants and donations budget of which £1,500 remained to be allocated. Appendix 2 provided the projected balance sheet value to 31 March 2016 which projected a decrease in reserves of £40,207. Appendix 3 provided a breakdown of the property portfolio showing actual Income and Expenditure to 30 June 2015 and Appendix 4 showed the value of the Newton Fund to 30 June 2015. In relation to Appendix 4, the Senior Finance Officer advised that the uncertainties in financial markets worldwide caused by the Greek debt crisis, speculation over possible interest rate rises in the US and the downturn in the growth rate of the Chinese economy, Global markets had proven to be very volatile in the second quarter of 2015 and resulted in a downturn across the financial markets. Against the financial background, information from Newton showed an overall performance reduction of 2.76% (£7, 350) indicating a reduction in assets value but a lower level relative performance reduction compared to the wider market over the quarter. Councillor Mountford requested that future Income and Expenditure and Balance sheets include comparative figures from previous years.

DECISION

(a) NOTED:-

- (i) **the projected Balance Sheet value to 31 March 2016 in Appendix 2 of the report;**
- (ii) **the summary of the property portfolio in Appendix 3 of the report; and**
- (iii) **The current position of the investment in the Newton Fund in Appendix 4 of the report.**

(b) AGREED the projected Income and Expenditure for 2015/16 contained in Appendix 1 of the report.

URGENT BUSINESS

3. Under Section 50B(4)(b) of the Local Government (Scotland) Act 1973, the Chairman was of the opinion that the items dealt with in the following paragraphs should be considered at the meeting as a matter of urgency, in view of the need to keep Members informed.

ARCHIVES

4. The Chairman advised that he wished to put on record that Mr Pearson 24 Inchmyre, Kelso had over many years accumulated a substantial collection of signed letters and photographs from famous people and heads of state and wished to bequeath the collection, on his death to the Trustees of Kelso Common Good Fund care of Scottish Borders Council, Council Headquarters, Newtown St Boswells. There was some discussion about where the collection might be housed and the Library or Kelso Museum were suggested.

DECISION

NOTED.

VISIT KELSO BANNERS

5. The Chairman referred to an informal request which had been made by Visit Kelso to the Kelso Common Good for a grant to purchase banners for Stage 3 of the Tour of Britain which was to finish at Floors Castle, Kelso. The Group had been requested to submit a formal application together with an up to date set of audited accounts for consideration. Although the application had been received a set of audited accounts had not been forthcoming and the application could therefore not be progressed. Following discussion, the Common Good agreed in principle to consider the application once all the documentation was available.

DECISION

AGREED in principle to consider the application from Visit Kelso on receipt of the appropriate documentation.

The meeting closed at 5.55 p.m.

SCOTTISH BORDERS COUNCIL
KELSO COMMON GOOD FUND SUB-COMMITTEE

MINUTE of MEETING of the KELSO COMMON GOOD FUND SUB-COMMITTEE held in the COFFEE LOUNGE, ABBEY ROW COMMUNITY CENTRE, KELSO on 15 October 2015 at 4.00 p.m.

Present:- Councillors T Weatherston (Chairman), Councillor S Mountford, A Nicol and Community Councillor Mr John Bassett.
In Attendance:- Solicitor (Ms K Scrymgeour), Democratic Services Officer (J Turnbull).
Members of the Public:- 0.

1. **APPLICATION FOR FINANCIAL ASSISTANCE**
KELSO CHAMBER OF TRADE

There had been circulated copies of an application for financial assistance from Kelso Chamber of Trade. It was explained that the application was in respect of banners and leaflets which had promoted Kelso over the summer months and ensured the town supported the Tour of Britain, Stage 3 event which finished at Floors Castle on 8 September. Estimates for the leaflets and banners of £120.00 and £278.40 respectively had been attached to the report. The Sub-Committee discussed the application and commended the Chamber of Trade for their work in promoting the town of Kelso. It was unanimously agreed to grant £750.00 to the Chamber of Trade to cover the cost of the banners and leaflets. The remainder of the grant to be used to assist with future Kelso Chamber of Trade projects promoting and supporting tourism in the town.

DECISION

AGREED to grant Kelso Chamber of Trade £750.00, to cover the cost of banners and leaflets, the remainder to be used for future projects promoting the town of Kelso.

The meeting closed at 4.15 p.m.

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Monitoring Report for 3 Months to 30 September 2015

Report by the Chief Financial Officer

Kelso Common Good Sub Committee

9 December 2015

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the Kelso Common Good Fund for the 6 months to 30 September 2015 and full year projected out-turn for 2015/16 and projected balance sheet values to 31 March 2016.**
- 1.2 Appendix 1 provides a projected Income and Expenditure position. This shows a projected surplus of £2,293 for the year.
- 1.3 Appendix 2 provides a projected Balance Sheet to 31 March 2016. It shows a projected decrease in the reserves of £40,207.
- 1.4 Appendix 3 provides a breakdown of the property portfolio showing actual Income and Expenditure to 30 September 2015.
- 1.5 Appendix 4 shows the value of the Newton Fund to 30 September 2015.

2 RECOMMENDATIONS

- 2.1 It is recommended that the Common Good Sub Committee:**
 - (a) Agrees the projected Income and Expenditure for 2015/16 in Appendix 1.**
 - (b) Notes the projected Balance Sheet value to 31 March 2016 in Appendix 2.**
 - (c) Notes the summary of the property portfolio in Appendix 3.**
 - (d) Notes the current position of the investment in the Newton Fund in Appendix 4.**

3 BACKGROUND

3.1 This report provides the Committee with financial information for the period to 30 September 2015 and projections to 31 March 2016. The report also contains a projected balance sheet for the Common Good Fund to 31 March 2016.

4 FINANCIAL POSITION 2014/15

4.1 Appendix 1 provides detail on income and expenditure for the 2015/16 financial year. The projected net position for the year is a surplus of £2,293 assuming full expenditure of the grants and donations budget of which £607 remains to be allocated.

4.2 **Income & Expenditure – Rental Income**

There is no Rental Income due from the Kelso Common Good properties.

4.3 **Income & Expenditure – Non-Property Related Income**

The projected out-turn includes an estimate for the interest receivable on cash deposited with the Council. This, however, does not show as an actual income until the end of the financial year as the amount is dependent on interest rates and the average cash revenue balance invested with the Council over the full financial year. The annual rate of interest applied to the cash deposits is expected to be around 0.4%.

4.4 The capital reserve is invested in the Newton Fund and distributions are made twice a year in September and February. Dividends of £3,473 were received in September 2015 in line with the proposed budget for £6,000 for this year. The proposed budget for 2015/16 is based on a distribution of 2.5% which will be subject to the overall performance of the fund.

4.5 **Income & Expenditure – Property Expenditure**

The proposed budget for 2015/16 includes £1,000 for wood cutting at Pinnaclehill and £500 for general expenses.

4.6 **Income & Expenditure – Grants & Other Donations**

The grants and other donations distributed and committed to 30 September 2015 are shown below. A late grant application of £750 for Kelso Chamber of Trade was approved at the Kelso Common Good Sub Committee on 15 October 2015.

Grant Recipients	Approved	£
Approved and Paid to 30 September 2015		
-		0
Approved but not yet paid		
Kelso Chamber of Trade	15/10/15	750
Total Grants Approved		750
Budget 2015/16		1,500
Unallocated Budget		607

4.7 **Income & Expenditure – Depreciation Charge**

The depreciation charge is projected to be £42,500 based on the revaluation of the properties at 1 April 2014. This is not a cash transaction.

4.8 Appendix 2 provides the balance sheet value to 31 March 2015 and the projected balance at 31 March 2016.

4.9 **Balance Sheet – Fixed Assets**

All fixed assets of the Common Good Fund are revalued every 5 years as part of the Council's rolling programme. The fixed assets were revalued at 1 April 2014. Appendix 3 shows the values of the individual properties at 31 March 2015, projected depreciation charges 2015/16 and projected value at 31 March 2016.

4.10 **Balance Sheet – Newton Investment**

a) The markets remain volatile due to the continued downturn in the growth rate of the Chinese economy and the US Federal Reserve's decision to leave US interest rates unchanged. This has resulted in a small negative return of -0.78% for the quarter to 30 September 2015 in comparison to equity markets which fell by 6% in the same period. Newton continues to put plans in place to protect the Fund.

b) Due to the volatility of the market conditions the projections do not include estimates for movements in the unrealised gains. Appendix 4 shows the performance of the Newton Fund since inception.

4.11 **Balance Sheet – Cash Balance**

The cash held by the fund is projected to be £41,527, an in year projected increase of £2,293. The projected cash movement for 2015/16 is as follows:

Cash Balance	£
Opening Balance at 1 April 2015	39,234
Projected Surplus for year from Income & Expenditure Statement	2,293
Projected Closing Balance at 31 March 2016	41,527

4.12 **Balance Sheet – Capital Reserve**

The projections for the Capital Reserves include the unrealised gain for the Newton Fund as at 31 March 2015 but due to the extremely volatile nature of the markets no estimate has been made for the current years' movement.

5 IMPLICATIONS

5.1 **Financial**

There are no further financial implications other than those explained above in Section 4.

5.2 **Risk and Mitigations**

There is a risk that investments in the Newton Fund may reduce in value due to market or investment performance. This risk cannot be fully mitigated; however it is being managed by the selection of a Fund Manager with a clear objective of preserving capital values while aiming to produce returns in line with the benchmark.

5.3 Equalities

It is anticipated that there are no adverse equality implications arising from the proposals contained in this report.

5.4 Acting Sustainably

Whilst there are no economic, social or environmental effects arising from the proposals contained in this report, there are, through the activities reported upon, positive impacts upon the economy through protection of employment, positive impacts upon the quality of community life and improvements in local amenities and nurturing of local talent. The potential improvement in levels of income through the use of the new investment fund will act to make the Common Good Fund more sustainable in the future.

5.5 Carbon Management

There are no effects on carbon emissions arising from the proposals contained in this report.

5.6 Rural Proofing

There are no effects on rural proofing arising from the proposals contained in this report.

5.7 Changes to Scheme of Administration or Scheme of Delegation

There are no changes required to the Scheme of Administration or Scheme of Delegation arising from the proposals contained in this report.

6 CONSULTATION

6.1 The Monitoring Officer, the Chief Legal Officer, the Service Director Strategy and Policy, the Chief Officer Audit and Risk, the Chief Officer HR and the Clerk to the Council have been consulted and their appropriate comments have been incorporated into this report.

Approved by

David Robertson
Chief Financial Officer

Signature

Author(s)

Kirsty Robb	Capital and Investments Manager Tel: 01835 82549
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Background Papers:

Previous Minute Reference: Kelso Common Good Committee 16 September 2015

Note – You can get this document on tape, in Braille, large print and various computer formats by contacting the address below. We can also give information on other language translations as well as providing additional copies.

Contact us at Corporate Finance, Council Headquarters, Newtown St Boswells,
Melrose, TD6 0SA.

Tel: 01835 824000

Fax: 01835 825011

Email: treasuryteam@scotborders.gov.uk

KELSO COMMON GOOD FUND

INCOME AND EXPENDITURE 2015/16

	Actuals at 30/09/15	Full Year Approved Budget 2015/16	Full Year Projected Out-turn	Full Year Projected Over/ (Under) Spend	Para Ref	Commentary
	£	£	£	£		
Property Income						
Rentals Receivable	0	0	0	0		
Non-Property Related Income						
Interest on Cash deposited with Council	0	(125)	(125)	0	4.3	Calculated at 0.4%
Newton Fund Investment – Dividends Rec'd	(3,473)	(6,000)	(6,000)	0	4.4	Calculated at 2.5%
Other Income	0	0	0	0		
Total Income	(3,473)	(6,125)	(6,125)	0		
Property Expenditure						
Property Costs – General	0	1,500	1,500	0	4.5	
Total Property Expenditure	0	1,500	1,500	0		
Grants & Other Donations	0	1,500	1,500	0	4.6	£750 approved not yet paid
Running Costs						
Central Support Service Charge	1,645	1,645	1,645	0		
SBC Grant towards Service Charge	(813)	(813)	(813)	0		
Net Running Costs	832	832	832	0		
Depreciation						
Depreciation Charge	0	42,500	42,500	0		
Contribution from Revaluation Reserve	0	(42,500)	(42,500)	0		
Net impact of Depreciation on Revenue Reserve	0	0	0	0		
Total Net (Surplus)/Deficit for year	(2,641)	(2,293)	(2,293)	0		

KELSO COMMON GOOD FUND

PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2016

	Opening Balance at 01/04/15 £	Projected Movement in Year £	Projected Balance at 31/03/16 £
Fixed Assets			
Land & Buildings	864,200	(42,500)	821,700
Moveable Assets	19,080	0	19,080
Feu Duties	0	0	0
Total Fixed Assets	883,280	(42,500)	840,780
Capital in Newton Investment Fund			
Investment in Newton Fund	246,112	0	246,112
Unrealised Gains/(Loss)	12,587	0	12,587
Market Value	258,699	0	258,699
Current Assets			
Debtors	0	0	0
Cash deposited with SBC	39,234	2,293	41,527
	39,234	2,293	41,527
Current Liabilities			
Creditors	0	0	0
Receipts in Advance	0	0	0
	0	0	0
Net Assets	1,181,213	(40,207)	1,141,006
Funded by:			
Reserves			
Revenue Reserve	(39,234)	(2,293)	(41,527)
Capital Reserve	(258,699)	0	(258,699)
Revaluation Reserve	(883,280)	42,500	(840,780)
Total Reserves	(1,181,213)	40,207	(1,141,006)

KELSO COMMON GOOD FUND

PROPERTY PORTFOLIO PERFORMANCE FOR 2015/16
(Actual Income and Expenditure to 30 September 2015)

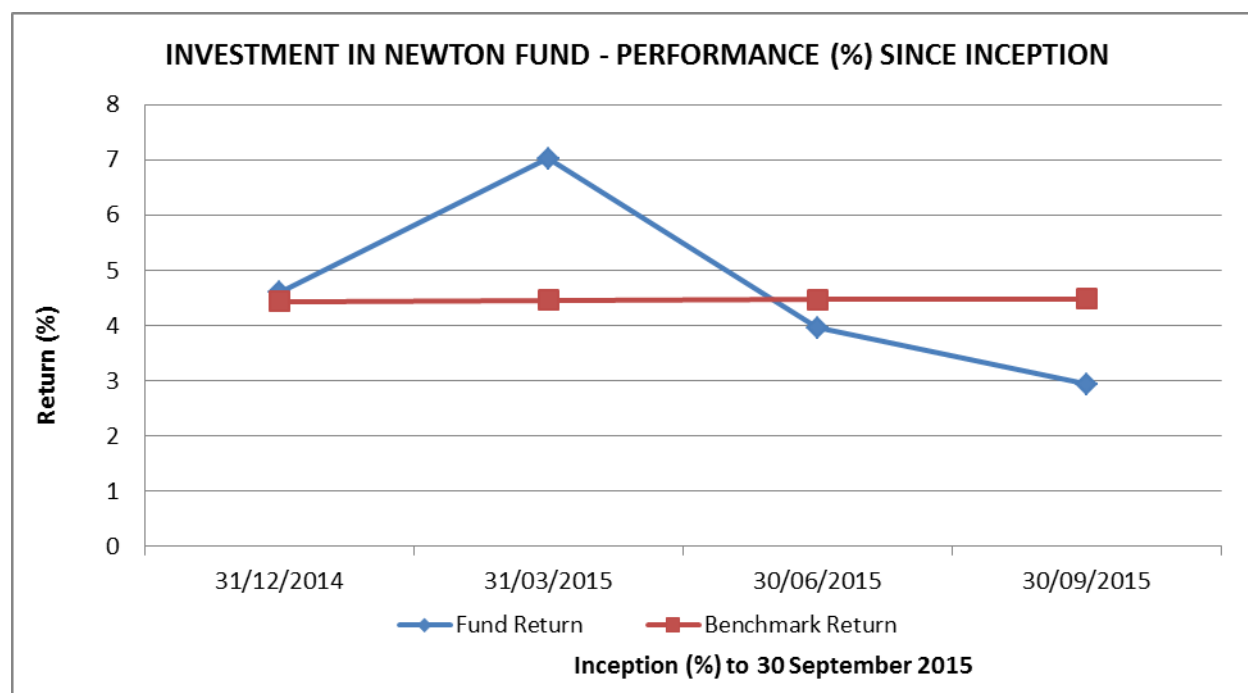
Fixed Assets	Net Book Value at 31/03/15 £	Projected Depn Charge 2015/16 £	Projected Net Book Value at 31/03/16 £	Projected Rental Income 2015/16 £	Actual Property Expenditure at 30/09/15				
					Repairs £	Rates, Water & Power £	Ins £	Other £	Total £
Tait Hall	857,500	42,500	815,000	0	0	0	0	0	0
Pinnaclehill Woodlands	6,700	0	6,700	0	0	0	0	0	0
Prop & Est Service- Time Chg	0	0	0	0	0	0	0	0	0
Property Expenditure (Summary)	0	0	0	0	0	0	0	0	0
Total	864,200	42,500	821,700	0	0	0	0	0	0

KELSO COMMON GOOD FUND

INVESTMENTS EXTERNALLY MANAGED IN NEWTON REAL RETURN FUND

Cost of Investment	Units	£
13 December 2013	72,185	134,964
17 January 2014	20,000	37,910
24 January 2014	19,780	37,345
3 February 2014	19,061	35,893
Total Invested to 30 September 2015	131,026	246,112

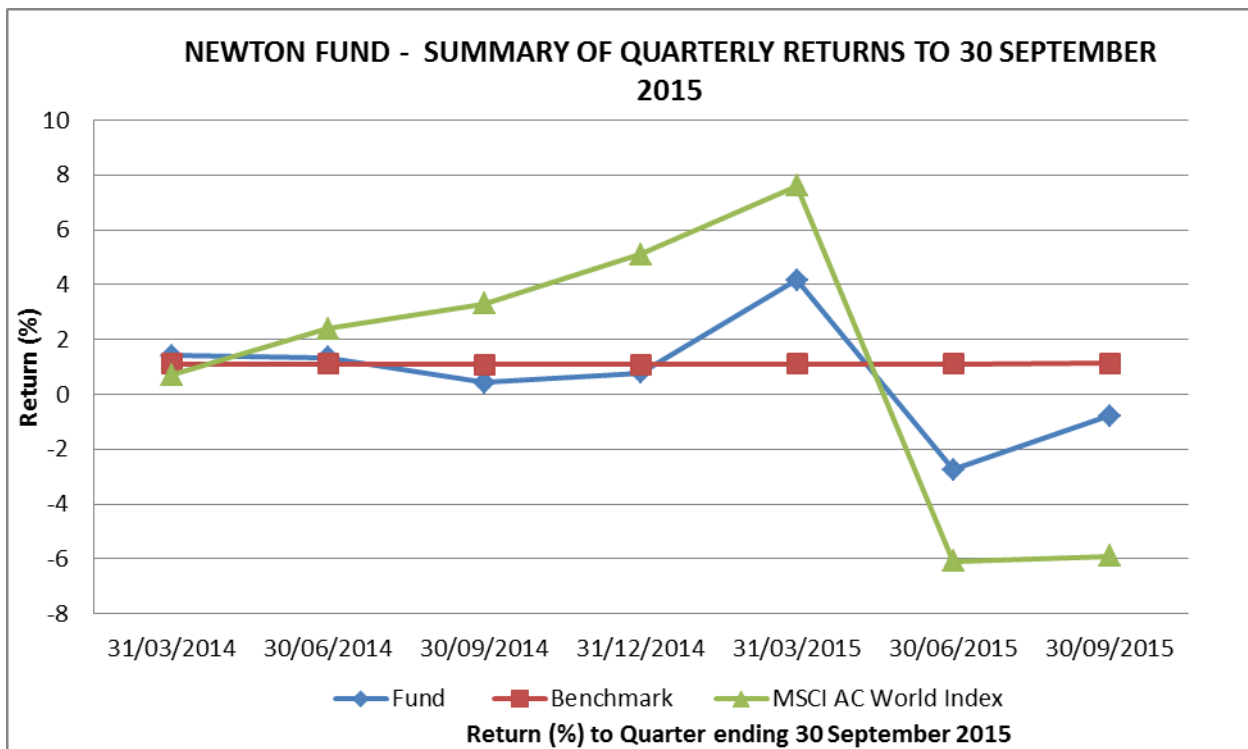
Value of Investment	£
31 March 2015	258,699
30 June 2015	251,349
30 September 2015	244,195
31 December 2015	
31 March 2016	
Increase/(Decrease) from Total Cash Invested	(1,917)



Note:

Benchmark is a performance aim of cash returns (1month GBP LIBOR) plus 4% per annum on a rolling 5 year average. Therefore if GBP 1 month LIBOR is 0.5% p.a., the benchmark for the Newton Fund is 4.5%. It is not an equity market based benchmark.

The following chart shows the Newton Funds quarterly return performance against the Benchmark and against an equity performance index (MSCI AC World Index).



Chief Executive



- 7 OCT 2015

Democracy Services

KELSO COMMON GOOD FUND

APPLICATION FOR FINANCIAL ASSISTANCE

<p><u>Applicant Details</u> Name and Address of Applicant/Organisation: Telephone No:</p>	<p>KELSO CHRISTMAS DECORATION FUND R. T. ALLAN 23 ROXBURGH STREET KELSO. 01573 224756</p>
<p>Address to which payment should be made:</p>	<p>23 ROXBURGH STREET KELSO.</p>
<p><u>Activities</u> Please supply a brief description of the activities of your organisation and the benefits it brings to the local community:</p>	<p>THE COMMITTEE ORGANISES ALL THE FINANCES FOR THE LIGHTS. THE LIGHTS ATTRACT VISITORS FROM OTHER PLACES AND ALSO LOCAL RESIDENTS.</p>
<p><u>Assistance Requested</u> Please indicate the sum requested and the purpose for which it will be used:</p>	<p>£ 750 AS PER LAST YEAR.</p>
<p>When will the donation be required:</p>	<p>WHEN THE ACCOUNTS COME IN AFTER THE NEW YEAR OR EARLIER.</p>
<p>If this is a one-off project then please give the following details – Date (s): Estimated total cost: Funds already raised by applicant's own efforts: Funds raised or expected to be raised from other sources (please state sources):</p>	

Other information

If you have other information which you feel is relevant to this application please provide details including details of any previous assistance given:

Declaration

I hereby make application for assistance as set out above and certify that the information I have provided is accurate

Signed:

Position Held:

Treasurer

Date:

3. 10. 15.

Note: All applications from organisations MUST be accompanied by a copy of the latest audited accounts

This completed form, accounts and any supporting details should be submitted to Fiona Henderson Democratic Services Officer, Scottish Borders Council, Council Headquarters, Newtown St Boswells, TD6 0SA. Telephone 01835 826502 or fhenderson@scotborders.gov.uk

Chief Executive

- 7 OCT 2015

Kelso Christmas Decorations Fund

Income and Expenditure for period to 31st March 2015

Democratic Services

<u>Income</u>	<u>2014</u>	<u>2015</u>	<u>Expenditure</u>	<u>2014</u>	<u>2015</u>
Balance in Treasurer's A/C	6,006.39	10,575.58	Cost of erecting and removing Lights	19,140.00	2,650.00
Sponsors and supporters (inc. donations from CBAH)	4,230.00	2,680.00	Cost of electricity	20.68	41.54
Electric Charges (Traders)	2,395.00	2,375.00	Miscellaneous	35.13	13.49
SBC Common Good Fund	2,140.00	750.00	Donations to Kelso Community Events	-	150.00
Awards for All	10,000.00	-		19,195.81	2,855.03
SBC Community Award	5,000.00	-	Balance in Treasurer's A/C	10,575.58	13,525.55
	<u>£ 29,771.39</u>	<u>£ 16,380.58</u>		<u>£ 29,771.39</u>	<u>£ 16,380.58</u>

Audited and found correct to documents presented

Independent Examiner _____ Chairman _____

Treasurer _____

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Chief Executive

19 NOV 2015



Democratic Services

**KELSO COMMON GOOD FUND
APPLICATION FOR FINANCIAL ASSISTANCE**

<p><u>Applicant Details</u> Name and Address of Applicant/Organisation:</p>	<p>MRS EDITH BROTHURSTON 35 QUEENS CROFT KELSO (KELSO OVER 60S CLUB)</p>
<p>Telephone No:</p>	<p>01573 225549 Mob. 079794 58582</p>
<p>Address to which payment should be made:</p>	<p></p>
<p><u>Activities</u> Please supply a brief description of the activities of your organisation and the benefits it brings to the local community:</p>	<p>DURING WINTER MONTHS WE HAVE A MONTHLY MEETING, TEA RAFFLE AND ENTERTAINMENT FOR DANCING SINGING ETC. A BUS RUN (AFTERNOON) IN THE SPRING A DAY TRIP IN AUGUST THIS YEAR TO STIRLING AND CHRISTMAS LUNCH IN DECEMBER.</p>
<p><u>Assistance Requested</u> Please indicate the sum requested and the purpose for which it will be used:</p>	<p>£350 — CHRISTMAS LUNCH, IN EDNAM HOUSE HOTEL FOR HELP KELSO OVER 60S CLUB, HELP WITH PAYMENT</p>
<p>When will the donation be required:</p>	<p>19TH DECEMBER 2015.</p>
<p>If this is a one-off project then please give the following details — Date (s): Estimated total cost: Funds already raised by applicant's own efforts: Funds raised or expected to be raised from other sources (please state sources):</p>	<p><u>ANNUAL</u> 19TH DECEMBER 2015 CHRISTMAS LUNCH, ESTIMATE COST. £2400 — CHARITY BEGINS AT HOME KELSO FARMERS MARKET,</p>

Other information

If you have other information which you feel is relevant to this application please provide details including details of any previous assistance given:

Wells Over 60s Club,
This club gives great pleasure to the elderly people who join the club. It is funded by donations during the year to pay for bus outings, entertainment and Christmas lunch

Declaration

I hereby make application for assistance as set out above and certify that the information I have provided is accurate

Signed:

Position Held:

Date: 11/11/15

Note: All applications from organisations MUST be accompanied by a copy of the latest audited accounts

This completed form, accounts and any supporting details should be submitted to Fiona Henderson Democratic Services Officer, Scottish Borders Council, Council Headquarters, Newtown St Boswells, TD6 0SA. E-mail: fhenderson@scotborders.gov.uk Telephone 01835 826502

KELSO over 60's Club

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

2013 £	Income	2014 £	2013 £	Expenditure	2014 £
470.00	SUBSCRIPTIONS	325.00			
1615.00	DONATIONS	2000.00			
0.00	CHRISTMAS DINNER	485.00	2244.90	CHRISTMAS DINNER	2095.50
0.00	FUNDRAISING	0.00	640.00	OUTINGS	710.00
3.04	BANK INTEREST	2.65	140.00	AFTERNOON TEA/BUFFET	0.00
197.60	RAFFLE	325.72	0.00	ENTERTAINMENT	190.00
0.00	MISCELLANEOUS	0.00	100.00	PRESENTATIONS	118.97
<u>2285.64</u>		<u>3138.37</u>	<u>3124.90</u>		<u>3114.47</u>
839.26	DEFICIT	0.00		SURPLUS	23.90
<u>3124.90</u>		<u>3138.37</u>	<u>3124.90</u>		<u>3138.37</u>

£	FUNDS	£	£	BALANCE	£
1906.38	BALANCE BROUGHT FORWARD	1067.12	3327.02	BANK - Trustees Savings Bank	1091.02
-839.26	ADD/(DEDUCT) SURPLUS/(- DEFICIT)	23.90			
<u>1067.12</u>		<u>1091.02</u>			
2259.90	CREDITORS	0.00		DEBTORS	
<u>3327.02</u>		<u>1091.02</u>	<u>3327.02</u>		<u>1091.02</u>

'February 2015'

We have prepared the foregoing statement from the books, vouchers and explanations received. We have not carried out an audit.

Rennie Welch LLP

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